Weekend

INANCIAL TIMES



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WEEKEND NOVEMBER 16/NOVEMBER 17 1996

Yeltsin aide at centre of 'covert funding' claim

Anatoly Chubais, president Yeltsin's chief of staff, risks being discredited by a newspaper transcript of an alleged Kremlin conversion. The transcript appears to show Mr Chubais and two other aides discussing covert funding for Mr Yeltsin's re-election and plotting to prevent the state prosecutor investigating. The Kremlin denied the conversation took place, Page 24

US industrial output down: US industrial production fell 0.5 per cent last month, suggesting the pace of growth is moderating. The biggest factor was a fall in vehicle output. Page 3

Engine plant for UK: Germany's BMW is to build a £400m (\$680m) car engine plant in the British Midlands rather than Austria, thanks to z last-minute increase in state aid.

Japan to unfreeze aid: Japan is to release \$500m of aid for Russia which it has frozen since the collapse of the Soviet Union in 1991. Russia also offered Japan joint development of islands claimed by the two countries off Japan's north-ernmost island of Hokkaido. Page 3

Delay on Fokker decision: South Korea's Samsung Aerospace Industries, which has been examining the books of Fokker, is likely to take at least two more weeks before deciding whether to rescue the bankrupt Dutch aircraft maker. Fokker went bankrupt in March.

Pakistan bank chief held: M.B. Abbasi, president of National Bank of Pakistan, the country's biggest state-run bank, was arrested for unannounced reasons.

Graf's father freed: The father of German. tennis star Steffi Graf was freed on DMSm (\$3.32m) bail after a court trying him on tax evasion charges ruled he need not stay in custody.

Dissident's appeal rejected: A Chinese court took just 10 minutes to reject the appeal of dissident Wang Dan, 27, and uphold an 11-year prison sentence on him for subversion, his mother said. In Hong Kong the decision sparked a protest march.

China commanded: European record business executives praised China's crackdown on copyright piracy, and expressed keepness to set up ventures with Chinese companies Chine praised on WTO move, Page 2

Bodies found after Nile acci a Nile cruiser carrying east European tourists capsized on Thursday. Another 11 people are also feared drowned.

W

Smart card security in doubt: Even the toughest security chips in smart cards and shop point of sales machines can be penetrated, a British academic warns. Banking system designers are unwise to trust manufacturers's claims that their smart cards and other security processors were tamperproof, Cambridge University's Ross Anderson said. Page 7

Hebron moves 'deadlocked': Palestinian president Yassir Arafat said intensive negotiations with Israel had failed to make progress over troop redeployment from the West Bank town of Hebron.

Kurds talk peace: The Kurdistan Democratic party and the Patriotic Union of Kurdistan, rival Kurdish factions, resumed US-brokered talks in Ankara to try to consolidate a three week old ceasefire in northern Iraq.

Bagpipe welcome for stone: Scotland's historic Stone of Scone was welcomed home at the Scottish-English border to the sound of bagpipes. Since 1296, the stone has been in London's Westminster Abbey, It is now being taken to the Scottish capital, Edinburgh.

Airline board quits: The entire board of Canadian Airlines International quit to avoid being held personally liable by creditors.

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Hadan MacLellan

European markets boosted by Wall Street rally

Hopes for balanced budget and subdued inflation lift Dow

Leading European markets closed sharply higher yester-day, boosted by Wall Street's prolonged rally following the US presidential and congressional elections.
In Frankfurt, the DAX

closed above 2,800 for the first time and in Amsterdam and Zurich shares reached new peaks. In London, bonds and shares rallied after an extended period in the dol-

drums as US stocks appeared to be heading for their eighth ecutive all-time high. Just an hour before the New York market closed, the Dow es Industrial Average was 46.21 higher at 6,859.21 after being more than 60 points ahead earlier in the day. The combination of President Clinton and a Republican igress is seen as the most

towards a balanced Budget but investors have also had other reasons to buy stocks. Subdued inflationary pres-sures and a "Goldilocks economy" - neither too hot nor too cold - meant that when the Federal Reserve's open market committee met this week, it, once again, did not need to

raise interest rates. The recent results season

sector, and merger and acqui-sitions activity and share buybacks continue to return cash to investors. The expiry of index futures and options, known as "double witching", also increased activity.

International investors have been nervous about the US stock market, but the Dow has repeatedly confounded the congress is seen as the most The recent results season bears, rocketing past the likely to make progress showed a healthy corporate 4,000, 5,000 and 6,000 marks

The strength of Wall Street finally carried over to London. formed world financial markets as strong economic have increased fears of a fur-

FTSE 100 index rose 32.1 to 3,958.2. Gilts, which have also suf-

ther rise to interest rates. The

ries and from the expectation that the UK will not join European monetary union, also ral-lied. Bargain hunters were attracted when the spread between German and UK government bond yields briefly topped 2 percentage points, on

Thursday. In Paris the CAC-40 index gained 1 per cent.

Bonds, Page 7; Editorial Com-ment, Page 8; World stocks, Page 19; London stocks,

Exodus averts disaster in Zaire

Aid workers left stunned as Rwandans flee home

By Antony Goldman In Goma and Michela Wrong

A catastrophe was averted and international intervention made easier in eastern Zaire yesterday as hundreds of thousands of refugees poured across the border to Rwanda in a surprise homecoming with-Shortly before dawn, the two

vast camps outside Goma, holding around 400,000 refuees, began to empty in what United Nations officials lescribed as the largest voluntary return in its experience. News of the unexpected excdus came as the UN security council was finalising terms of a mandate for a multinational

force of 10,000 to 15,000 to

secure aid supply routes to as Aid workers now believe that hundreds of thousands of refugees who fled deeper into Zaire after recent fighting can be persuaded to return to and less dangerous.

Throughout the day and into



Thousands of Buin refugees head towards the Zamean border town of Goina on their way to Rwanda after fleeing the Mugunga refugee camp

camps to safety - and to the waiting aid agencies.

Refugees along the road spoke of a brief but frantic battle around Mugunga, 12km from Goma, on Thursday morning between Rwandan Rwands, making the task of Hutu militia and the Tutsi the Canadian-led force easier rebel forces who control much of eastern Zaire.

"There were shells and the night, columns of luman-ity, stretching as far as the eye said one. "And then the sol-

journey from the Mugunga and their militia allies, the tarday claimed an overwhelm- vowed to pursue them. free to return home."

international intervention launch an all-out operation to oust the interchance.

An exuberant Mr Laurent Kabila, leader of the Tutsicould see, made the 20-mile diers of the old government dominated rebel alliance, yes-

former government of Rwanda Aid workers speculated that out of the camps and freed the the rebels, convinced that the people," he said. "The world can see they are returning would merely consolidate the home of their own will, and in think anyone could have imagrefusee presence, decided to peace, and clearly there is now ined. What we have now is a no reason for any interna-

tional intervention. Mr Kabila said his forces had captured few of their opponents in Mugunga but he

said the case for intervention had changed dramatically,

"The refugees are coming home on a scale which I don't major logistical exercise in which the international community can, and indeed is, already playing a major role."

Mr Gideon Kayinamura,

Rwanda's ambassador to the interchamus, fled into the ing victory in the battle for In Goma, Mr Ray Wilkinson, UN, said: "Now that they are hills. Once they had finally Mugunga. "We have thrown spokesman for the UN High flowing by the thousand into gone, we knew at last we were the soldiers of that terrorist Commissioner for Refugees, Rwanda, would a multinational force be necessary?"

Hundreds of relief agency vehicles are on their way to the Rwandan border town of Gisenyi, now swamped with returnees. Aid officials hope the returnees can be moved on quickly to their home villages,

> Rwanda tragedy, Page 3; Broken heart, Page 8

Germany to cut borrowing by additional DM3.2bn

By Peter Norman in Bonn

The German government yesterday underlined its determination to qualify for economic and monetary union by lopping an extra DM3.2bn (\$2.13bn) off next year's planned federal borrowing requirement.

After 17 hours haggling in the budget committee of the Bundestag, the ruling coalition announced that next year's federal deficit would total DM53.3bn, down from the DM56.5bn first proposed in July by Mr Theo Waigel, the finance minister.

The draft budget, which is expected to pass its final read-ing in the Bundestag at the end of this month, envisages a

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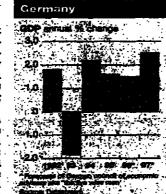
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New Yorks knobbins



2.5 per cent cut in federal spending to DM439.9bn next The figures failed to impress

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CONTENTS

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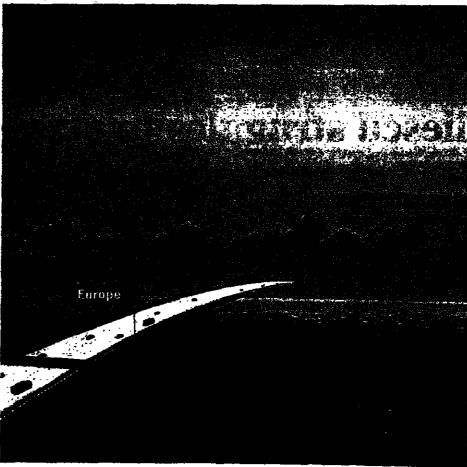
Managed Funds ...

the government's council of economic advisers, whose annual report yesterday called for further action to bring the deficit below the Maastricht limit of 3 per cent of gross domestic product next year. Forecasting a 1997 deficit of 3.8 per cent of GDP, the so-called five wise men said the Bonn government underestimated the cost of continuing high unemployment. They forecast relatively strong growth of 25 per cent next year after 1.5 per cent in 1996, but warned that registered unemployment would rise to an average of 4.07m from 3.96m this year. Total unemployment, includ-

> Continued on Page 24 Unions ditch past, Page 2

Wall Street

Section I



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O THE FINANCIAL TIMES LIMITED 1996 No 33,142

Biggest overhaul of trade unions' manifesto since second world war

German unions dump left-wing dogmas

By Wolfgang Münchau in Dresden

Germany's trade unions yesterday endorsed a historic shift in their political stance, dumping left-wing dogmas from their manifesto of political aims and embrac-

ing flexibility.
At a four-day special congress, scheduled to end today, DGB, the umbrella organisation of Germany's trade unions, voted through the biggest overhaul of the manifesto since the second world war and the first since

The changes contained some of the hallmarks of the companies". Many employ-Godesberg programme of ers want more flexibility in 1958, when the Social Democratic party (SPD) broke with Marxism and adopted a in trouble to opt out.

moderate position on the The reform of the manimoderate position on the

president of IG Chemie, the chemical union, said the is under pressure. The pronew manifesto was an cess is being driven by high

talian politics has never

Stepping down as public

Late resignation letter.

works minister, Mr Antonio Di Pietro railed in outraged

tones against all those seek-

ing to besmirch his reputa-

tion. He also signed the let-

ter twice - a postcript repeated his decision was

"irrevocable", making it dif-

ficult for him to change his

mind and accept a fresh

appeal to rejoin the govern-ment which will be made

Mr Di Pietro's anger is

understandable enough. But

his resignation was an acci-

dent waiting to happen the

moment he was tempted into

joining the centre-left gov-

ernment by Mr Romano

Prodi. premier, in May. As

the country's leading anti-

corruption magistrate in

the symbol of the "Clean

Hands" campaign that

exposed corruption at the

highest levels and humbled

an entire political/business

He is by far the most popu-

lar public figure in opinion

polls, even though he

resigned from the magis-

tracy in December 1994 and

has little to show after six

months in government. But

as a magistrate he upset

powerful vested interests,

which has led to him being

subjected to constant harass-

His enemies' broader stra-

tegic aim is to create so

much confusion that the

ment and vilification.

elite.

seen such an intemper-

Italy's Mr

Di Pietro, national hero and

introduced.

attempt to narrow the gar between what unions pretended to be and what they

"The programme recognises that we are part of the social market economy, and that we stand or fall by whether it is successful."

The most important measure approved yesterday was the notion of "regulated choice", under which unions accepted the principle of more flexibility in labour The manifesto called for "a

new relationship between regional wage contracts and their implementation in wage contracts, including clauses allowing companies

festo comes at a time when Mr Hubertus Schmoldt, Germany's consensus-based model of industrial relations European governments should not ignore the option of delaying the start of economic and monetary union if it becomes clear next year that potential members will fail to meet the Maastricht treaty convergence criteria. the German government's council of economic advisers said yesterday, reports Peter

Norman from Bonn. In their latest annual report, the "five wise men" warned that diluting the criteria to allow Emu to go ahead on schedule from the beginning of 1999 would

levels of unemployment and the growing attractiveness of investing abroad for many German companies The debate in Dresden's

Kulturpalast, the epitome of communist architecture in eastern Germany, led to bitter conflict and mutual recriminations between moderates and hardliners.

damage the project's credi-bility and could produce a at an early stage by signalconsiderable set-back for Epropean integration. The five economists yesterday forecast that Germany's 1997 budget deficit

would amount to 3.3 per cent of gross domestic product - above the Maastricht limit of 3 per cent. In their 500 page report they ques-tioned whether it would be clear by spring of 1998 that Emu could start on time. "If it becomes apparent in 1997 the criteria cannot be

fulfilled credibly, policy-

Hardliners tried to delay the new manifesto, tabling 570 amendments to force a tedious voting procedure for a document that has only 34 pages. Some delegates even took time to quarrel over whether the division between capital and labour explained all social change

or only most of it.

at an early stage by signalling a postponement, also with the aim of avoiding surprises on financial markets." For clarity's sake, they also urged governments to define now how to interpret the criteria.

The wise men insisted delay would not mean the end of Emu. According to the treaty, the next opportunity for a decision could come within two years. They said "stopping the clock" had helped European integration in the past.

Several delegates questioned the effectiveness of the union movement in recent years. One delegate said: "I still believe it is desirable to retain full unemployment as a goal of the trade union movement, even though none of us has any idea how to achieve it." Several eastern German ment of bias towards the

There were frequent Zwickel, president of IG Metall, the powerful engineering union, after he threatened to walk out of the congress unless the manifesto was

Mr Zwickel stole the limelight again yesterday when he announced a merger with a small union in the wood and paper industry. This will take membership of IG Metall, already the world's largest industrial union, well above 3m - about one third of total union membership

Mr Klaus Wiesehügel, president of IG Bau, the construction union, said in one of the lighter moments of the congress that the only industrial rationale for the merger was "the wood panels in the more expensive Mercedes models".

EU urged to cut funds to east bloc advisers

By lan Hamilton Fazey

The European Union has been urged to cut back on the money it pays to consultants in the transitional economies of central and eastern Europe, and to earmark instead Eculbn (\$1.28bn) for seed and devel-opment capital and loan guarantee schemes for small and medium-sized busi-

The money would come from the EU's Ecu4bn Phare programme, part of which is supposed to help foster entrepreneurship in the former Soviet bloc. Three quarters of the programme is budgeted to be paid to con-

Growth of small businesses has been faltering insuch countries since 1994.~ entrepreneurship is still not understood by many political leaders and finance is a

perpetual problem. The call for a quarter of the money to go to smallbusiness finance is being led by Mr Wolfgang Roth,

vice-president of the European Investment Bank. He told a group of more than 100 small-business experts from 28 countries which advises the Organisation for Co-operation and Development that the con-

sultants' share was "a perversion against the taxnaver" that was "no longer needed". It had encouraged "thou-

sands of consultants in Brussels" rather than helping small businesses in the transitional economies.

The group – which advises the OECD on local,

employment and economic development and includes mists, small-business advisers, accountants, government officials and even some consultants working on small-business development in the transitional economies – endorsed Mr Roth's call unanimously.

The OECD has been considering recommendations from the group and is expected to raise the issue with the European Commission this month.

The advisory group also Bank for Reconstruction and Development, whose cost structure makes it unwilling to finance projects below Ecu5m.

With commercial banks in central and eastern Europe wary of lending to small businesses - claiming uneconomic transaction costs and high risks of default - OECD officials have concluded public funds must be mobilised more effectively.

An internal OECD note on the advisory group meeting this week concluded: "The market cannot alone solve all the problems related to the start-up and finance of small businesses. "Some losses are inevita-

ble in promoting entrepreneurship and policymakers need to accept public underwriting of some of them. albeit with tight control of any guarantees given to lenders." Any loans or guarantees backed by earmarked Phare funds would be conditional on recipients accepting tuition and evaluation.

INTERNATIONAL NEWS DIGEST

Iata seeks 3% rise in fares

International airlines agreed yesterday to ask their governments for permission to raise fares by 3 per cent to take account of a sharp rise in the price of aircraft fuel. The International Air Transport Association said the airlines wanted the fare increase to take effect on

lata said fuel prices had increased by 43 per cent over the past year and by 37 per cent since June. The average price of aviation fuel last month was 73.2 cents a gallon on spot markets in Europe, Asia and the US, lata said. This compared with 53.55 cents in June this year and 51.29 cents in October last year. Tata said aviation fuel accounted for an average 10.9 per

cent of airlines' operating costs last year on their international scheduled services. It said that it was still common for international fares to be government controlled and for airlines worldwide to have to apply to raise them. Michael Skapinker, Aerospace Correspondent

China praised on WTO move

Sir Leon Brittan, vice-president of the European Commission, yesterday said China had responded "very strongly and very warmly" to a compromise proposal intended to put stalled negotiations for Chinese entry to the World Trade Organisation back on track. Under a European proposal. China would accept some WTO obligations as soon as it joined, while others would be phased in over an agreed period. Negotiations for China's WTO membership have

virtually ground to a halt as a result of differences, particularly with the US, over whether it should enter with "developed" or "developing" country status. Beijing clearly favours the latter as it would allow China to enter the WTO on more lenient terms.

However, while China appears now to have given some ground, it still remains for the US to agree to Europe's proposal. Sir Leon said he was "urgently getting in touch with the US, with secretary of state Warren Christopher... to urge that we work together to accelerate the negotiation of Chinese participation in the WTO, on the basis of the European concept of phased

IMF-World Bank relief plan

acceptance of the obligations".

Uganda, Bolivia and Guyana look set to be the first countries deemed eligible for extra debt relief under the joint initiative by the World Bank and International Monetary Fund to ease debt burdens for the world's poorest countries. Officials from the international institutions and industrialised countries met in Paris on Wednesday and Thursday to discuss the progress made so far on the debt initiative. One problem is that the African Development Bank does not have enough resources to provide the necessary relief to its debtors, so the officials discussed the amount of extra funds which would be needed to cover the shortfall.

IMF and World Bank staff have begun "debt ustainability analyses" for five countries to determine eligibility for help. But two of these, Burkina Faso and Mali, were thought unlikely to qualify for help when preliminary assessments were carried out earlier this Robert Chote, Economics Editor

Tsarist debt played down

Reports that Russia owes \$30bn in overseas debt dating back to its pre-revolutionary Tsarist government were rejected as "an exaggeration" by a Russian finance minister yesterday. After a press conference on Russia's approaching debut on the international bond market. Mr Alexei Smirnov, a deputy minister of finance, said: "All the figures I have seen in the press are an exaggeration

Mr Smirnov declined to give an estimate of the total, thich the Tsarist government placed mainly in Franci from 1880 to finance railways and other capital projects, though he said it was "much less" than half the \$30bn figure. Mr Smirnov said concerns over the Tsarist debt had been raised "many times" by international investors considering Russian bonds. Richard Adams, London

India buys 40 Sukhoi aircraft

India's cabinet has approved the purchase of up to 40 Russian-built Sukhoi-30 multiple-role fighter aircraft in a deal which could be worth Rs50bn (\$1.4bn) - India's biggest arms purchase from Moscow since the end of the cold war. A formal contract is expected to be signed soon, after further negotiations between India's defence ministry and the Russian suppliers on the final number and price of the aircraft. India in April paid \$142m to Russian defence agencies to safeguard a delivery date of March 1997, without having given final approval for the

The United Front government received Russia's defence minister in Delhi last month and the deal was finally approved this week. India's ministry of defence said the aircraft would initially be configured for an air-defence Mark Nicholson, New Delhi

Japanese bankruptcies up

The collapse last month of Nichiei Finance, a Yokohama-based property lender, caused Japanese bankruptcy liabilities to shoot up to a one-year high in October. Just over 1,340 companies went to the wall last month, a fifth more than the previous month, and the 20th month in a row in which corporate failures have exceeded 1,000. They left debts of Y1,370bn (\$12.3bn), according to

Teikoku Databank, a private credit research agency, the highest since the collapse of Hyogo Bank last year triggered a chain reaction of bankruptcies worth (1,830bn. That figure was swollen by the Y990bn of llabilities at Nichlei, which filed for voluntary liquidation because of its inability to collect debts incurred on overvalued property bought at the peak of the late 1980s

Peter Graf out on bail

Mr Peter Graf, father of tennis player Steffi, has been freed from prison, where he has been held for over a year on charges of tax evasion. Bail was set at DM5m (\$3.32m). The court in Mannheim also sald Mr Joachim Eckhardt. Mr Graf's former tax adviser, could be released on DM300,000 bail.

The trial of the two men began in September. The court said there was little danger of the two men fleeing the country. A higher court rejected an appeal by prosecutors against the decision. Frederick Studemann, Bonn

Paris transport strike flops

Trade unions hoping to rekindle last year's labour unrest over unpopular government welfare reforms suffered a setback yesterday when a public transport strike called for Paris flopped. The action was intended to crown a low-key week of protests by the Communist-led CGT union to demand wage increases, protest against job cuts and urge a halt to privatisation.

But city transport officials said the Paris Metro was running at least 70 per cent of normal services while buses were running at 90 per cent and suburban RER trains were virtually unaffected. However, a last-minute strike call by pilots' unions at Air France Europe, part of the Air France group, grounded 60 per cent of its scheduled flights, the airline said. Reu



Antonio Di Pietro: he humbled an entire political business elite

his life threatened; and there have been three abortive attempts to indict him for he had cleared his name in (financial police) against Mr abuse of his authority as a

The campaign intensified after Milan magistrates government. placed Mr Silvio Berlusconi under investigation for alleged corruption in Novem-A trial is under way in the

Instead his name has been

dragged in the mud through

scurrilous press leaks; he

has been the object of illegal

justice ministry inspections;

his phone has been tapped;

northern city of Brescia where among others Mr Paolo Berlusconi (Silvio's vounger brother), and Mr Cesare Previti, defence minister in the Berlusconi government, are alleged to have blackmailed Mr Di Pietro into resigning as a magistrate in December 1994. Although the main attacks

on Mr Di Pietro came from the Berlusconi camp, the right-wing coalition still courted him in the hope that he would bring his considerable political constituency to

He held back from any

Prodi insisted he join his trates imprisoned two Guar-

even though the entire polit- ducted an investigation into ical establishment knew he corruption in the force that ber 1994 while still premier. could be called to account yet again for his role as a magistrate. This is precisely what has happened. In September an investiga-

tion by the judiciary in the port city of La Spezia led to the arrest and imprisonment of Mr Pierfrancesco Pacini Battaglia, an Italo-Swiss financier, whom Mr Di Pietro incriminated in 1993 for allegedly acting as an illicit banker for bribes. Mr Di Pletro's name emerged suspiciously in selective leaks of and he will be courted again transcripts of the financier's conversations.

Among the many motivations for these leaks appears to be a vendetta by elements murky and there are many political commitment until of the Guardia di Finanza people with a vested interest

two cases of alleged abuse of Di Pietro and his Milan coloffice. After the election, Mr leagues. The Milan magisdia generals and almost 50 Mr Di Pietro accepted, senior officials and con-

led to at least two suicides. Mr Di Pietro recently embarrassed the government by attacking the Guardia for harassing him, creating the spectacle of a minister of state attacking a central institution of the state, and obliging the government to

defend the police. He will now have to clear himself of any suggestion of improper dealings with Mr Pacini Battaglia. If he does, his prestige will be enhanced as a political personality capable of swaying an elec-

But the way ahead looks

first mooted back in 1993. His resignation comes in a week which has witnessed the following events: • Mr Bettino Craxi, the former Socialist premier and

symbol of the old political establishment, was given a five-year prison sentence. Mr Marcello Dell'Utri, Mr Berlusconi's key business

aide, was given a three-year sentence for inflating accounts. • The lawyers for Mr Cesare Romiti, chairman of Fiat.

sought a special quick trial for alleged false accounting. Next week Mr Berlusconi is due to face trial for alleged fraud in the accounts of his Fininvest business empire. No country can con-

tinue such high-level prosecutions indefinitely without profound instability.

Robert Graham

Iliescu struggles to stay top in Romania

President Ion Iliescu of Romania, one of communism's great survivors, goes into tomorrow's run-off for the presidency facing the prospect of defeat for the first time since he took power in December 1989. Opinion polls put the 66year-old president neck and

neck with Mr Emil Constan-

3) To decide about the appoints

6) Different subjects of a daily order.

left-wing Party of Social Democracy (PDSR), also for the first time, in a parliamentary poll two weeks ago. A defeat for Mr Iliescu, the main and unifying force behind the PDSR, would greatly consolidate the power of the future Conven-

tion-led government. The

constitution gives the presi-

THE COMMERCIAL COMPANY

OF SALONICA PLC

Notice is hereby given that the eighty fifth Annual General Meeting of the Company will be held at the Company's office in Athens (Greece), Kerkyras street 49, on Thursday the 19th day of December 1996 at 12:00 noon, for the following purposes:

2) To propose the following resolution for the reelection of Directors, of which special notice has been given to the Company in accordance with sections 293 and 369 of the Companies Act 1985: That Mrs. Charlotte J. Saporta, who has surpassed the age of 70 years, be reelected as Director of the Company.

To decide about the appointment of the auditors of the Communy.

5) To approve that the remuneration of the Auditors shall be fixed by the Bourd and to determine the remuneration of the Directors.

In accordance with article 21 of the articles of association, shareholder

desiring to be present and to vote at the meeting, must deposit their shares at least five days before the meeting at the offices of the Company at Thesaloniki, or the Company's office in London, Messa, Chantrey Vellacott

C.D. Tzavellasi, 10-12 Russell Square, London WCIB 5LF, or at

Any member of the Company entitled to attend and vote at the meeting, may appoint another person (member of the Company or not), as his proxy to artend and vote instead of him.

11 To receive the report of the Directors and the audited A Company for the Financial Year ended 31st December 1995

tinescu, of the centre-right dent the right to veto legislaDemocratic Convention tion unless parliament with Mr Iliescu's PDSR convention upholds it by a two thirds majority, as well as some eign policy.

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control over defence and for-The Convention and the centrist Social Democratic points behind the Moscow-Union (USD), its coalition partner, which won the par-

liamentary election after but both the third and promising faster reform and fourth placed candidates THE FINANCIAL TIMES
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FRANCE:

On paper, Mr Constantinescu, a 56-year-old academic, should win. He took 28 per cent of the vote, four educated president, in the first round on November 3

all the other candidates. Mr Constantinescu, a mildmannered geologist whom the president, an accomplished career politician, demolished in TV debates more democratic govern-ment, hold slightly over half cent have since strongly rare loss for words.

four years ago, has also become a much tougher opponent. In marathon discussions this week he often had Mr Iliescu on the defensive and even, at times, at a

Three vie to win in Moldova poll

By Matthew Kaminski

Three candidates for the Moldovan presidency have in power since 1991, has emerged from a crowded embraced nationalism, pack for tomorrow's first round of elections in the eth- tic and cultural links with nically Romanian former Soviet republic - Mr Mircea Snegur, the incumbent, Prime Minister Andrel Sangheli and Mr Petru Lucinschi, the speaker of parliame<u>n</u>t.

The main issues have been relations with Russia and the powers of the presidency. A separatist conflict in the breakaway Trans-Dnestr

region, populated by ethnic

Slavs, where Russian troops

lomatic overtures have proved fruitless. The 56-year-old Mr Snegur, stressing Moldova's linguisneighbouring Romania. Mr Sangheli argues that

Moldova's stable but stagnant economy needs Russian energy, and pledges a more accommodating policy toward Moscow. Mr Lucinschi takes a middle line. The local authorities in

Trans-Dnestr, an impoverished strip of 700,000 people on the Ukraine border, said polling booths would not be permitted in their region and have called their own presiremain based, remains unre- dential election for Decemsolved, and Mr Snegur's dip- ber 22.

On behalf of the Board Charlotte J. Saporta (Mrs)



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Harry H.

in WashIngton

An unexpected drop in US industrial production yesterday provided further evidence that the pace of growth is moderating.

The Federal Reserve said production fell 0.5 per cent last month after a revised gain of 0.8 per cent in September. The decline mainly reflected a 7 per cent drop in output of motor vehicles following shortages of parts because of a strike at General Motors in Canada.

However, output also fell less sharply in several other sectors, including electrical appliances and chemical products. Excluding cars. industrial production fell 0.1

The rate of capacity utilisation in manufacturing also fell sharply to 81.6 per cent last month against 82.3 per cent in September, suggesting little upward pressure on materials prices.

Separate data yesterday painted a more encouraging picture. The University of Michigan's index of consumer confidence was reported at 93.7 in early November, up from 89.9 last month.

Figures on business inventories indicated that officials had overestimated the increase in corporate stocks in the third-quarter. With less of an overbang of unsold goods, production can be expected to respond quickly to any increase in demand in coming months.

"This is another piece of evidence showing the US economy has slowed." said Mr Bruce Steinberg, a senior economist at Merrill Lynch in New York. "It justifies the



bond market's rally," he

The production figures surprised analysts who had mostly expected no change in industrial output last month. However, few believe they imply an alarming softness in the economy. Most economists expect a modest rebound in consumer spending in the current quarter, after weakness in the late

Over the next six months the economy is more likely to strengthen than weaken," said Mr Jim O'Sullivan, an economist at J. P. Morgan, the New York bank. Factors likely to sustain growth included the recent drop in long-term interest rates, the underlying strength of business investment and the improving outlook for US in the rest of the world.

The figures confirmed market expectations that the Fed will leave monetary policy on hold for several months. Few analysts expect a change in interest rates until next spring. Pundits are divided over whether the Fed will then need to raise

Ruling party sinks Mexican poll clean-up

in Mexico City

President Ernesto Zedillo's political air time on radio hopes of achieving an allparty accord on electoral reforms for Mexico were shattered late on Thursday night by a rebellion within the ruling Institutional Rev-

olutionary party (PRI). PRI deputies in the National Congress tore up parts of an agreement painstakingly negotiated over two years with the main opposition parties. A new law on elections and political party financing was then approved by the PRI majority in Congress. Mexico's three opposi-

tion parties voted against. The new law raises government funding for Mexican political parties by 476 per cent in 1997 to almost 2bn pesos (\$250m) - a ten-fold increase over what was officially spent in the 1994 presidential elections in Mexico, and more than four times the sum of US federal funds allocated to political parties during the recent US

presidential elections. PRI deputies also ruled that exceeding campaign finance limits would no longer be a criminal or electoral

"With no sanctions against overspending," said Mr Sant-iago Creel, a former member of Mexico's Federal Electoral Institute, "PRI candidates

always did in the past." The PRI voted to give itself the lion's share of free and television. It also restricted the right of opposition parties to form coali-

The new law was immediately attacked by opposition leaders. Mr Andres Manuel Lopez Obrador, leader of the left-wing Revolutionary Democratic party, said he would challenge the new law in Mexico's constitutional

Mr Felipe Calderon, the National Action party leader, said the new law offered no guarantees against electoral fraud. "This is neither the definitive, nor the democratic electoral reform we negotiated." he said.

Mr Federico Estevez, a political scientist at ITAM university in Mexico City, said the new law was part of the PRI's "smouldering rebellion" against President Zedillo.

Mr Zedillo, who is on a state visit to Argentina, had placed great store in achieving an all-party agreement that would remove some of the worst inequalities in Mexico's political system and confer legitimacy on Mexican electoral results.

In Congress, however, Mr Jorge Moreno, a PRI deputy said: "This is not a matter will be free to spend what for the president of the they want to secure their republic. This what we

to stand and watch the atrocities unfold' John Kampfner recalls the Rwanda tragedy of two years ago, and draws parallels with today's crisis Outside the gates of the city's main hospital a man in

were missing - cut away by machetes. He begged for As we got out of our jeep. the mob stopped, momentarily. Three French military armoured vehicles drove up, slowed down, and drove off again. A crowd had gathered, laughing as the thugs

brown rags lay wriggling on

the ground. A group of refu-

gees were stoning and kick-

ing him. Parts of his head

the victim. That was Goma, July 1994. Operation Turquoise was in full swing, with 2,500 experienced soldiers deployed. With their colonial legacy, the French were particularly amstrung. The soldiers, billetted by the airport, were well-intentioned. But most of the time they were forced to stand and watch atrocities

Notwithstanding yesterday's exodus from the refugee camps near Goma, this They were trapped in the

unfold.

could well be the fate of disease-infested camps Canadian, US, British and other troops in the international contingent unless they have a mandate to produce real change on the ground. Feeding the starving will alleviate short-term, but accentuate long-term, misery

unless the Interchamoe mili-

tias who control the refugee camps are neutralised. This could be bloody, but it appears to be the only option if this military exercise is about anything more idministered more blows on than addressing the "something-must-be-done' approach that dictates western opinion at such times.

> The precedents are not Two years ago the French had a narrow remit – to safeguard the distribution of humanitarian aid at the refugee camps just inside Zaire and gently to encourage Rwandans to return

Even when the fighting ceased in their own country they could not go home.

around Goma, dropping like flies from cholera and dysen-

No attempt was made while I was based in Goma for more than a month - to disarm the Interahamwe. This Hutu force was responsible for the massacre of more than 500,000 Tutsis in Rwanda earlier that year. Suspicions were rife that some of the worst perpetrators of crimes against humanity were given asy-lum in Zaire, some to be spirited away to France and

The only refugees who never seemed to lack food and water were the soldiers. Up and down the roads, past the lines of dead children tucked up in straw matting, these uniformed screeched past in their overloaded military vehicles hooting, laughing and ges culating. They toted the assault rifles they were allowed to bring over the

selves at their best, and worst, Médecins sans Frontières, with its predominance of French and Belgian doctors and nurses, were perhaps the most successful of

the relief organisations. But how could success be measured? Time and again soldiers, doctors and journalists had sickly children foisted in their arms by their parents, hovering between life and death. One particularly harrowing sight was of a small baby tugging at the right breast of her mother. her back. The baby received a droplet or two. The mother was dead. A French soldier I was with at the time picked the child up but acknowledged that by doing so all he was ensuring was that

> instead. "We should be doing more than this," he said. After a few days' practice, the French proved particu-

another child lying in the

line outside the nearest

emergency tent would die

The French showed them- larly adept at digging mass graves. Piles of corpses were collected from the roadside on to dump trucks and tipped into these pits. The bodies tended to arrive more quickly than there was

> United Nations officials said they had no mandate to intervene strategically. They had been slow to react from

When the Rwandan Patriotic Front was making steady advances into north-west Rwanda, it was obvious that people were most likely to flee to Zaire. A few weeks later, with the refugee crisis at its peak, those officials said they could not tell people what we all knew. that even though the government was in the hands of the rival tribe. Rwanda was largely safe for Hutu civilians to return to. "We can't be seen to be taking sides or giving advice," one said.

Frustrated by the inactivity, several journalists, including myself, tried to Page 8

camps. We had driven far into Rwanda the day before and seen the trickle of returnees well treated. When we attempted to make the points to inquiring refugees, the Interahamme threw stones at us and let off volleys of sumfire above our heads. We fled. The refugees remained, many to die of

malnutrition within days. Propaganda was disseminated by Mille Collines, the local radio station, which told them they would be killed if they returned to them that the reason they were dying of dysentery and cholera was because Tutsis were poisoning their food and water. That was why the mob outside the hospital was baying for blood. Said one onlooker: "Their women give over their placenta. They dry it and mix it in with their food. We must kill them before they kill us." Broken heart of Africa,

An inward-looking Congress is likely to rein in the president's foreign ambitions, writes Gerard Baker

Clinton ready to shoot, but where's the goal?

In his first departure from Washington since his re-election last week, President Bill Clinton left the White House yesterday for a few days' holiday followed by a week of meetings in Asia.

Shortly before climbing aboard his helicopter, Mr Clinton announced his administration's formal approval in principle for new US troop deployments in Zaire

and Bosnia. It is a truism of US presidential politics that foreign policy issues tend to dominate second-term presidencies. Facing imminent political mortality, and a Congress that grows increasingly obstructive of the domestic policy agenda, presidents' minds often turn to their place in history, and attempts to secure it through grand foreign

Little more than a week into the transition to President Clinton's reasserting itself.

In truth, the Asian trip is more plainly a part of a presidential strategy in that vein than the Zaire and Bosnia entanglements. It was planned well in advance and was intended to give an early illustration of the president's diplomatic and international economic priorities for his second term.

But it is the military involvement in Bosnia and Zaire - involving much greater risks, and much

of the type of foreign policy challenges likely in the second term. Backing foreign policy goals with military strength is the prerogative of the superpower, and there are already indications that Mr Clinton will find it much harder to do that in future.

The first Clinton administration was widely criticised for lacking an overall global strategy. Though there were some clear success such as Haiti, and a number of partial successes, such as those in the Middle East and Northern Ireland, the administration was regularly attacked for its "ad hoc" approach to US interests overseas. In its defence, that was very largely a product of global circum-

of Mr Warren Christopher, the secdown, that the end of the certain- paign, and when they were the ties of the cold war world militated second-term, the pattern is already against universally consistent often on the defensive about a US grand strategies. But even though military role abroad. Mr Clinton himself has now talked about the need to reassess US interests in the world, the bigger problems he will face are severe constraints at home on his freedom of manoeuvre.

He has to deal with a much less compliant Congress than most of his predecessors. Under the leadership of Senator Jesse Helms, the chairman of the Senate foreign relations committee, the modern never serious about its commit-

The symbolism, though probably more politically contentious – that foreign policy establishment of the unintentional, could hardly have will provide the more reliable hints Republican party that dominates Republican party that dominates the new Congress is much more sullenly inward-looking than most of its post-war predecessors.

Deeply hostile to United Nationsled military activism, and sceptical of a multilateral approach of any sort, its members will probably be eager to rein in the president over the next few years. There was an early indication of

the likely battle ahead in reaction to the Zaire and Bosnia force deployments. Senator Dan Coats, a member of the Senate armed services committee, accused the administration of having "good intentions but no clear goals" in

But the real difficulty for the new term may be a popular mood increasingly hostile to foreign It was the not unreasonable view! involvement. Foreign policy issue as usual played only a cameo part focus of attention Mr Clinton

Yesterday his opponents made great play of the fact that the president waited until the election was out of the way before announcing the extended military deployment in Bosnia, even though the administration had known that a decision had to be made imminently. House national security commit-

tee chairman Floyd Spene said: "The Clinton administration was



retary of state who is now stepping in the presidential election cam. President Clinton speaking last night about the US deployments in Zabre and Bosnia. Congress is unenthusiastic

Bosnia to one year."

It was striking too that in yesterday's announcements caution - nam, and Ronald Reagan, over one clear maxim of foreign policy Iran-Contra, became bogged down in the first term – was evident. The in entanglements that ultimately US insists its forces in Zaire will be detracted from their domestic polarmed strictly for self-defence only, a clear nod to public opinion fear-

Somalia in 1993.

ment to limit US involvement in dential terms, is often not a successful one.

Both Lyndon Johnson, in Viet-

Only one president in the last 30 ful of a repeat of the tragedies in years could point to solid foreign policy achievements in his second The real evidence of history is term. And Mr Clinton is unlikely to that foreign policy, while it is the see Richard Nixon as much of a centrepiece of many second presi- role model.

US hedges promises on troop commitments

By Gerard Baker in Washington -

President Bill Clinton yesterday gave approval in principle for US forces to be deployed to Bosnia and Zaire as part of international missions in both countries. But the US decision to deploy troops in the two troublespots was hedged with quali-

About 8,500 US troops will take part in the Nato-led follow-on force in Bosnia. That total will be reviewed every six months and will be cut to about half by the end of 1997. The remainder would be withdrawn by about June 1998, the president said. Anxious to dispel criticism

that the decision contra-dicted his earlier pledge that the forces in Bosnia would be withdrawn by the end of this year, Mr Clinton said the US presence was needed to prevent "a bitter harvest of hatred". Though the military mission so far had been successful, the reconstruction of the economy had been slower than expected, and a new contribution was

But he added, "For my agreement in principle to become a commitment, I must be satisfied that the final recommendations Nato adopts and the operational plan it develops must be clear, limited and achiev-

The US is starting to pull out the first contingents of its 15,000-strong force in Bosnia, which is being replaced with about 7,000 troops from hases in Germany.

On Zaire, Mr Clinton said the US remained prepared to contribute troops to the Canadian-led international relief mission. "The world's most powerful nation must not turn its back on so many desperate people and so many innocent children," he said.

But before giving the go-ahead for 4,000 American troops to take part. Mr Clinton said he wanted assur-ances that soldiers would not have to shoot their way

REPEAT CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF "GREEK INDUSTRY OF READY

MADE GARMENTS ROCANAS BROS S.A.", OF ATHENS, GREECE SYLPAND CHARAVALLA A A SACRAMAN AND STATE AND ASSETS and Liabilities, of 9a Chrystospiliotissis St., Athens Greece, in its capacity as Liquidator of "GREEK INDUSTRY OF READY MADE GARMENTS ROCANAS BROS SA" a company with registered offices in Athens Animal Greece, the "Company", outstordy under special liquidation according to the provisions of article 46st of Law 1892/1990, by

announces a repeat call for tenders for the sale of the assets, as a single entity, of the company described below

BRIEF INFORMATION

The Company was established in 1970. On 28.5.96 it was placed under special liquidation. Its activities included the production, important sale of ready made gaments both in the domestic and in foreign markets.

ASSETS OFFERED FOR SALE

assets offered for sale include a plot of land in the Municipality of Alimos (4, Ancient Theatre Street), the area of which originally unted to 7.653.4 sq.m., baving been reduced to approximately <u>8.853.55</u> sq.m. following expropriation, a plana consisting of a bestement on or. <u>2.153.94</u> sq.m., ground floor of approx. <u>4.090.66</u> sq.m. and first floor of approx. <u>4.99.66</u> sq.m. machinery, mechanical equipment,

OFFERING MEMORANDUM - FURTHER INFORMATION:

TERMS AND CONDITIONS OF THE AUCTION

The Austion shall take place in accordance with the provisions of stricle 46s of Law 1892/1990 (as supplemented by stricle 14 of Law 2000/91 and subsequently amended), the terms and conditions set forth berein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespectively of whether they are membrand berein or nos. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Binding Offers. Interested parties are bereby invited to submit binding offers, not later thun December 16th, 1996, 12:00 hours to the Athens Notary Public Mr George Stefanakos, 39, Akadimias St., Athens, Tel: +30-1-36.06.961 and +30-1-64.50.422, fax: +30-1.64.50.422.

the Athens Notary Public Mr George Stefanshos, 39, Akadimina St., Athens, Tcl: +30-1-36.06.961 and +30-1-1-64.50.423.

Offices should expressly state the officeed price and the detailed terms of payment (in cach or instalments, men Offers should expressly state the offered price and the detailed terms of payment (in each or instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate, if any). In the event of not specifyings a) the way of payment, b) whether the credited amount shall bear interest and c) the interest case, then it shall respectively be decimal that; a) the offered price is payable upon execution of the sale contract, b) the amount credited shall bear no interest and c) the interest rate shall be the legal rate in force from time to time. In all cases where the credited shall bear no interest, this shall be calculated on the customerism in force from time to time. In all cases where the credited amount as interest, this shall be calculated on the customerism and shall be payable on the dates of payment of each instalment. Binding offers submitted later than the above date shall neither be accepted nor considered. The offers shall be binding until the adjudication. Submission of offers in favour of a third party to be monitorised at a later stage shall be accepted under the condition that express mention is made in this respect upon submission and that the offeror shall give a personal guarantee to favour of such third party for the compliance of the obligations detriving from the sale counter. [Letters of Guarantee issued in acceptance with the contract.]

deriving from the sale comment.

Letters of Grammier: Binding offers must be accompanied by a Letter of Grammier issued in accordance with the sample Letter.

Letters of Generaltee: Binding offers must be accompanied by a Letter of Generaltee issued in accordance with the sample Letter of Generaltee: Binding offers must be DRS. SEVENTY FIVE MILLION (75.000,000-).

Letters of Generaltee: Binding offers must be DRS. SEVENTY FIVE MILLION (75.000,000-).

Letters of Generaltee shall be returned after the adjudication.

Submingtons Binding offers begether with the Letters of Generaltee shall be submined in scaled opaque cavelopes.

Envelopes containing the binding offers shall be unscaled by the above mentioned Notary Public in his office, on December 16th, 1996, 14.00 hours. Any party having daily submitted a binding offer shall be entitled to attend and sign the deed statisting the unscaling of the binding offers,

As highest bidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company, the "Creditors", upon reconstructation by the Liquidator, to be in the best interests of all of the creditors of the Company, For the purposes of evaluation, an offer to be paid in instalments shall be assected on the basis of its present value to be calculated by sumploying a 19% annual discount interest rate, compounded yearly.

The Liquidator shall give written protice to the highest bidder to appear on the data and place mentioned therein and execume the contract of sale in accordance with the terms contained in his binding offer analyst may other improved terms, which may be

The Liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execume the contract of sale in accordance with the terms contained in his binding offer analor any other improved terms, which may be angested by the Creditors and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Guarannee shall be forfeited as a penalty. Adjudication shall be desirted to take effect upon execution of the contract of tale. All costs and exponess of any nature, including any tax (such as V.A.T.), theires, custom duties, any charges in favour of the state or third parties, which may need to be participated in those exempted by the applicable law) in respect of the participation in the Auction and the transfer of the assets offered hereby for sale, the sale contract, as well as any other act prior or subsequent to the

Auction and the transfer of the assets offered hereby for sale, the sale couract, as well as any other act prior or subsequent to the transfer of assets shall exclusively be beane by the purchaster.

The Liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repen or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The Liquidator, the Company or the Creditors shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for the adjudication nor the participants shall acquire any right, power or claim from this Call and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

This call has been drafted in Greek and participated into English. In any event the Greek version shall prevail.

In order to obtain a copy of the Offering Memorandum and any further information, please contact the Liquidator "Ethniki Kephaleon SA, Administration of Assets and Liabilities", Chryssospiliotistis St., Admens 10560, Greece, Tel: +30-1-323.14.64-7

Russia offers Kuriles olive branch

Japan an olive branch over a 51 years has prevented them signing a second world war

peace treaty. Mr Andrei Primakov, the Russian foreign minister. proposed to his Japanese counterpart, Mr Yukihiko Ikeda, that the former enemies should jointly develop abundant minerals and fisheries around a Russian-held chain of islands known as the Kuriles in Russian and claimed by Japan as the Northern Territories. Mr

latest step in a three-year

Yesterday's move is the four wars this century. consequence of the first in a Mr Primakov proposed series of regular encounters that talks should open withbetween the two foreign out affecting the two sides' ministers to discuss the sovereignty claims. He cited islands dispute, agreed at a as a model Britain's rela-

meeting in Moscow last tions with Argentina, which The islands were occupied tions to oil development by Soviet troops in the clos around the Falkland Islands

The Russian offer is the Japan. There have been frequent clashes between Japanese fishing boats and Rus-President Boris Yeltsin con- sian coastguards, and the Tokyo the existence of a dis- lar symbol of the wrongs pute and called for a resolu- which many Japanese citizens feel they have suffered at their neighbour's bands in

last year dropped its objecing days of the war and have in exchange for a share in



same time agreed to expand the number of citizens per- and South Korea, if it conmitted to make visa-free vis- cedes too much to Russia.

its and to seek an early settlement of talks on the safety of Japanese fishing boats around the islands. Yesterday's Russian offer. while significant, is not

thought likely to open the

way to a quick resolution.

Both governments' freedom of manoeuvre is limited. Mr Yeltsin runs the risk of nationalist outcry if he compromises with Japan. The Tokyo government, for its part, runs the risk of weakening its own claims over two other groups of disputed islands, variously

claimed by China, Taiwan

By William Dawkins in Tokyo

Russia yesterday offered rapprochement, started after territorial dispute which for ceded during a visit to islands have become a popu-

Northern Territories. Mr Ikeda said he would consider since been a source of ten- any royalties. Since been a source of ten- any royalties.

tion based on "law and jus-

'I had a little bit more money than before,' says minister after Austrian bid is rebuffed

Extra aid wins \$650m BMW factory

By Haig Simonian, Motor Industry Correspondent

The British government has offered a last-minute increase in state aid to ensure that a \$650m engine plant for German vehicle manufacturer BMW and its Rover offshoot will be built in England rather than Aus-

Mr Ian Lang, Britain's chief industry minister, said the government had offered £22.5m (\$37.12m) in regional selective assistance for the

factory, which will produce new generation four-cylinder engines for BMW and Rover cars after 2000. This, combined with unspecified additional funds for training and infrastructure, is believed to have taken the total to the £45m-£50m sought by BMW. Mr Lang said he was confident the British govern-ment's "substantial pack-

age" would be approved by the European Commission's competition directorate. The deal was concluded on Thursday evening after a

chief executive. Mr Hasalthough the government had not offered any additional element in aid, it had raised its regional selective assistance and added "a little bit here, a little bit

Mr Lang said: "I had a little bit more money than BMW said last month that

it would prefer to build the meeting between Mr Lang, plant in the UK. However, ing to a Rover official.

Mr Bernd Pischetsrieder, Mr Pischetsrieder said the BMW's chairman, and Mr company needed to consider Walter Hasselkus, Rover's Austria, where it has substantial engine facilities selkus said yesterday that built partly with state assis-Delays in signing what

appeared to be an almost certain investment in the UK led to speculation that the Austrian government had indicated that it would offer BMW another substantial package of assistance. By contrast, the original British proposal was "on the wrong side of \$40m", accord-

ments which have boosted confidence in the UK motor industry. Rover has announced plans to spend £400m on a new Mini at its Longbridge plant in the Midlands early next century and about £400m for a smaller Land Rover model and asso-

Solihull. The Vauxhall subsidiary of General Motors of the US announced last month that it would spend £300m on

The engine plant is the lat- Ellesmere Port car plant in est in a string of invest- north-west England while Nissan of Japan is to invest £70m to build an estate car version of its Primera in the

Mr Hasselkus said the engine plant would secure 1,500 jobs at Longbridge as well as about 5,000 positions in the UK motor components

ciated investments in nearby The new 1.6-2 litre power plants will be used in midsized Rover and BMW vehicles. A joint Rover-BMW engineering team is already upgrading and expanding its working on the project.

UK NEWS DIGEST

New property sector created

The London Stock Exchange yesterday gave the green light for the creation of a new sector of property investment companies. The Exchange published an amendment to its rules allowing authorised property unit trusts and housing investment trusts to obtain a listing without having the normal three years of trading behind them. Some investment managers hope the new rules will trigger a revival in institutional investment in property, which has dropped from 22 per cent of the average pension fund in the 1970s to only around 5 per cent today.

The new property investment vehicles should be more efficient and liquid for a fund manager than directly manemcient and aqual for a rund manager than directly man-aged property portfolios, and more tax effective than buy-ing the shares of a conventional property company. Listed property investment companies will have to show net assets of at least £30m (\$49.5m), and their directors and managers will have to demonstrate at least three years of

experience managing a similar property portfolio.

But the Stock Exchange has relaxed its original proposal for limiting their borrowing. In a consultative document issued in May, it suggested they should borrow no more than 50 per cent of gross assets, but this has now been increased to 65 per cent.

ETHNIC RESTAURANTS

Racial violence 'restricts growth'

11, 1

Racial attacks on ethnic restaurants may be restricting business growth among the Caribbean, Asian and Chinese communities in Birmingham, the second largest city in England. According to Birmingham council, which plans a special survey of 10 per cent of the city's ethnic restaurants, racial harassment remains largely unreported by restaurants. The council's equalities committee says many businesses are afraid to report harassment out of fear that they may become targets for further attacks. The council aims to build a database of racial attacks on food businesses to create a profile of attackers and identify measures to prevent such harassment. The survey is expected to be completed by February. Richard Wolffe

HISTORIC MONUMENTS

Funds sought for Stonehenge

Stonehenge, the ancient stone circle in southern England, has become the subject of the first application for funding from the National Lottery under the government's private finance initiative, which is intended to attract private cash to public projects. English Heritage, the state-funded ancient monuments organisation, submitted a bid to the lottery-funded Millennium Commission for £41m (\$68m) with which to complete an £83m transformation of Stonehenge, a United Nations designated World Heritage Site.

A Stonehenge visitor centre will be created 4km from the stones by the Tussauds Group, part of Pearson, which owns the Financial Times. Tussauds won a private finance initiative competition to find a commercial partner for the development, which English Heritage has been promoting for more than 10 years. Antony Thorncroft

DEFENCE

Cost-cutting scheme 'went wrong'

British warships have been forced to delay leaving port or to sail without full supplies because a defence ministry cost-cutting scheme went badly wrong, says the National Audit Office, the government spending watchdog. It added that Army and Royal Air Force units had suffered delays and mistakes in deliveries since the supply of food to the armed services was contracted out two years ago.

In an effort to cut costs, the ministry awarded a threeyear exclusive contract to the Navy, Army and Air Force Institutes (Naafi), which had previously handled about half the £128m (\$210m) a year of military food purchases. systems could not cope with the demand. For several weeks, food was delivered late and in the wrong quanti-

■ CONSTRUCTION

Siemens' \$1.8bn project on time

Construction of the first phase of Siemens' £1.1bn (\$1.8bn) North Typeside semiconductor production complex in the north-east of England was completed on target yesterday, little more than 12 months after the project began. Equipment test runs will begin in February, with trial produc-tion starting in April and commercial production beginning on August 15. The total projected £1.1bn investment, comprising two phases, is expected to be made over 10 years, depending on market conditions.

COMPANY CRIME

Executive had 'Vegas' lifestyle

A London company executive who used money she handled at work to support a lavish lifestyle was yesterday

Door left open for Sinn Féin to enter talks

By John Kampfner, Chief Political

The British government vesterday left the door open for Sinn Fein, the political wing of the Irish Republican Army, to join multi-party talks on Northern Ireland. But it would have to reaffirm its insistence on an

"unequivocal" IRA ceasefire. In a speech in the northern England city of Manchester, site of a recent IRA bomb attack. Sir Patrick Mayhew, the government's chief Northern Ireland min-ister, responded cautiously to a new series of demands from Sinn Féin.

Mr Martin McGuinness, Sinn Fein's chief negotiator, seemed on Thursday to draw back from a long-standing insistence that "decommissioning" of weapons held by paramilitary groups in Northern Ireland could not be tackled at the negotia-

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British Northern Ireland MPs at Westminster for the government to make clear it would accept only a "perma-

nent" ceasefire declaration. "Sìnn Fèin say they believe that real negotiations are the only way forward.
Well, I agree," said Sir Patrick in his Manchester
speech. "The basis for real negotiations is already there. What is required for Sinn Fein to join them is an unequivocal restoration of the IRA ceasefire."

He added: "Martin McGuinness says the talks must be inclusive. We agree that they should be inclusive of all parties which made the necessary commitment to rely on peaceful and democratic procedures alone."

British ministers have refused to spell out what they will deem a satisfactory statement from the IRA because an assessment would depend on the circumstances of the day. The vagueness of the formulation



The Stone of Destiny returned to Scotland yesterday 700 years after it was seized and taken to London. The 200kg slab on

which many kings of Scotland were crowned before the union with England was led back across the England Scotland border yesterday by Michael Forsyth, the UK government's chief minister for Scotland (front, third from left)

Security chips 'can be penetrated'

By Nicholas Denton in London

A Cambridge University

academic will next week cast a fresh shadow over electronic commerce by demonstrating flaws in the security chips at the heart of smart cards and point-of-sale terminais in shops.

Dr Ross Anderson, a lecturer at the university's computer laboratory who is known for

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his work on mysterious withdrawals from banks' cash dispensers and computer security issues in gen-

In a paper to be presented next Tuesday, Dr Anderson will show it is possible to penetrate even the most secure chips on the market and commit fraud on an industrial scale.

Dr Anderson said many electronic payment systems were being sold on mistaken around the world. Dallas said.

assumptions. "We have been Semiconductor, a specialist able to break every chip we have turned our attention to. The onus is now on companies to show their system is sound.

The paper, available on the Internet, outlines a technique for cracking a highly advanced chip - Dallas Semiconductor's 5002 microprocessor - which is used in about 1m point-of-sale terminals and other devices las Semiconductor executive

US chipmaker, is aware of the threat to its most secure microprocessor. It acknowledged it had asked Dr Anderson's team in June to delay publication of the paper to give it time to warn manufacturers of the point-of-sales terminals.

"We know that it is on the Net now and we cannot keep things secret forever," a Dal-

Opposition edges towards more sceptical stance

Labour's leader admits single currency 'difficulty

By James Blitz

Mr Tony Blair, leader of the opposition Labour party, yesterday edged towards a more sceptical stance on a single European currency, admitting that the UK would face "difficulties" if it icined the first wave of entrants in 1999.

He insisted at a meeting with President Jacques Chirac of France that the options for the UK joining a single currency in the first wave were still open. But he also indicated that certain issues including convergence of European labour markets could delay sterling's mem-

bership.
Mr Blair told the president: "The option of joining

is not closed. I will not hide that there are difficulties." Other parts of Mr Blair's speech struck a strongly pro-European note. He said he believed "unequivocally" that it was in Britain's interests to be part of Europe. Following this week's row

Mr John Redwood yesterday single currency of January resumed his campaign against European monetary union by urging British ministers to emphasise the damaging consequences of European Union policies on the UK, John Kampfner writes, Last year Mr Redwood, a former Conservative cabinet minister, unsuccessfully challenged Mr John Major, the prime minister, for leadership of the party. He said the timetable for

the planned start of the over the imposition of EU employment legislation on the UK, he said that sections of the governing Conserva-

tive party were playing "dangerous games with our national interest" by advocating withdrawal from Europe. But there were strong indications that he was moving closer to the scepticism on a single currency advocated by Mr Robin Cook, the shadow foreign secretary.

Mr Cook has said conver-

1999 was "becoming un-realistic". He also denounced the stabilisation pact, under which countries would be fined for veering sharply from the convergence criteria. Mr Redwood said Britain

had a "unique opportunity to show she has influence, and to warn Europe against more policies that will create unemployment, slow growth or no growth and economic misery".

gence of the European real economy - and, in particu-lar, its labour market - is needed before a single currency can be successfully launched. Mr Blair said yesterday Labour "will need convincing" that economic conditions across Europe will allow monetary union to succeed. There would be "only limited scope" for adjustment through labour migration or fiscal transfers once monetary union had

jailed for two years. The prosecution said Ms Linda Lines had taken a total of £137,000 (\$226,050) over 30 months spending it on holidays outside Britain and in casinos in

Ms Lines, a company secretary, was tempted by the money she was handling after being given sole responsibility for looking after the books at Hanover Trustee Investment Company. Ms Lines took money from HTIC by writing cheques to herself and her credit card companies and - to cover up the mounting loss - sent bogus accounts to Charles Stanley asking for payments. She admitted false accounting and deception between 1993 and

London basks in an economic revival

Strong surge in consumer spending is producing buoyant conditions in the capital

ondon is enjoying an economic renaissance. sa whole. ✓ A laggard in the 1980s, Britain's capital was hit hard in the recession but it is now celebrating a renewed buoyancy as one of the country's fastest growing

buted to its high concentration of the country's most rapidly growing industries financial services, tourism and retailing - which mean it is well placed to exploit the present strong national consumer led upturn. The international outlook of London companies mean that it is also well placed to gain from stronger world economic growth.

London's success is attri-

Its restaurants are filling and its shops are buzzing as consumer spending surges. Several forecasters predict economic growth of about 4 per cent for London next new-found success is the another big store, says cus- and the technological shake-

London's hotels and shops are benefiting. The London Tourist Board expects just

under 14m tourists to visit this year compared with 8.9m in 1991, the year of the Gulf War. "There is a feelgood factor

and companies are spending more money," said Mr Robert Peel, chief executive of Thistle hotels, one of the largest hotel groups in London. He says be will end the week with only 80 to 40 rooms of the group's 6,500 London rooms empty.

London retailers are expecting a good Christmas this year. The Harrods store launched its official Christmas season this week and is already enjoying a 10 per cent sales increase on last

One testament to London's aging director of Selfridges,

reversal of the exodus from the capital of people and businesses seeking cheaper locations to live and work. This peaked in the late 1980s, but in the mid 1990s there are now more people returning to the city than leaving it for the first time since the 1940s - as the recession has pushed down costs and job prospects have improved.

The capital is now a centre for educated young people in particular who seek highly paid professional jobs as well as the cultural attractions London has to offer. According to Mr Douglas

McWilliams of the Centre for Economic Business Research: "That influx of youth is creating a pool of talent which is responsible for London's success." Mr Vittorio Radice, man-

tomers are becoming more fashion conscious and buying more expensive brands. 'Now Armani, Ralph Lauren, Calvin Klein are for everyday people." Mr Radice says retailers

have been reaping the benefits of a London revived by innovative art, music and theatre, for some time. "It has been a very good three-year run for Self-

ridges," he says, where sales growth has been in double digits since 1994. "London has reached the perfect point. Coming from Italy I can say there is no better place in the world at the moment."

But while employment is rising in growth sectors such as retailing, hotels and catering, professional services and computing, there is a darker side to London's success. The population influx

out to improve productivity are exacerbating an unemployment problem which is worse than the national average.

Mr Saxon Brettell, director of Cambridge Econometrics, the economic consultancy, predicts that employment is set to sbrink in London in manufacturing, construction, communications and Public administration. Mr David Fell, director of

Business Strategies, the regional consultancy says. "There are areas where unemployment is below 5 per cent and some where it is comfortably above 20 per cent. The five most depressed wards [municipal electoral districts] in the country are in London."

Graham Bowley Additional reporting by Scheherazade Daneshkhu and Peggy Hollinger.

tions until a settlement had been achieved. has led to a difference in Instead, the issue would emphasis between the govhave to be "dealt with to the ernment of Britain and the satisfaction of all the partici-Republic of Ireland, with the The warning comes from pants." Mr McGuinness said. republic emphasising a more On the same day, Sir Patrick avoided calls from pro-Weekend Business **TELECOMMUNICATIONS** BUSINESSES FOR SALE How Low! Enjoy even greater actings on interstatemel calls with our fowest rates. Australla 50.30 ever! Using the france; \$0.35 fiber optic networks of AT6.11 and other quality Cermainy. 50.37 carriers, we secure the clean-tense pre-turs. Call new and start Kallback from

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COMPANIES AND FINANCE

Results vary sharply in Japan car sector

By Michiyo Nakamoto. in Tokyo

Japan's leading car makers increase its market share in were highlighted yesterday the second half of the year. by the very different sets of results announced by Mazda, which is \$3.3 per cent owned by Ford Motor of the US, and Honda, Japan's third-largest of its bread-and-butter Famivehicle maker.

the first half, compared with 13 per cent. the Y10bn loss it forecast, although this was an sales nearly 3 per cent, improvement on the Y18.2bn loss a year ago. Non-consolidated sales fell 2.2 per cent, from Y685bn to Y669.7bn - flat full-year sales of 5.7 per cent below the company's initial forecast of its of Yilbn. Y710bn.

ever, were Y2.08bn, rather than break-even as Mazda had forecast, helped in large measure by favourable currency movements and the sale of securities.

Mr Gary Hexter, Mazda's

the la groupe

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said that while the company had faced severe competition in the Japanese market, he The diverging fortunes of was confident it would

Mazda, which launched a successful small recreational vehicle in Japan this year. has suffered from poor sales lia sedan and Carol minicar. Mazda made an operating As a result, Japanese sales loss of Y12.7bn (\$111m) in in unit terms dropped nearly Overseas, Mazda increased

> because of a rise in commercial vehicle exports. The company is expecting Y1,450bn and recurring prof-

Recurring profits, how- net income rose from Y24.2bn to a record of Y94.9bn, while consolidated sales rose 27 per cent, from Y1,954.9bn to Y2,478.5bn. Pre-tax profits quadrupled, from Y40.8bn to Y162.4bn. Honda attributed its



In contrast, Honda said The Legend, part of the Honda range: the group expects full-year net profit of Y200hn

recent launches - mostly since declined. Cost-cutting where it faced a shortage of recreational vehicles - on was another favourable fac-

the domestic market. The Odyssey, Honda's popular minivan launched in for the full year. the autumn of 1994, was the

tor. Honda expects to achieve cost cuts of Y70bn The company also per-

sedan and Acura luxury models sold well.

Accord sales in the region Mr Gary Hexter. Mazda's Honda attributed its best selling car in the first formed strongly in overseas climbed 13 per cent in unit its were senior managing director, results to the success of its half, although sales have markets. In North America, terms, while unit sales of Y42bn.

demand, the Accord family

months of the year. In Europe, sales of the European 5-door Civic were 28 per cent up and those of the European Accord were 30 per cent higher, Honda

Acuras were nearly 10 per

cent higher in the first 10

The company is forecasting record consolidated sales for the full year of Y5,100bn and pre-tax profits of Y345bn. Net profits are also. expected to be a record, at Y200bn.

• Isuzu, the truck maker 37.4 per cent owned by General Motors of the US, reported a 25 per cent drop in recurring profits on lower

The group said demand for large trucks had fallen sharply as a result of the sluggish recovery in Japan. Sales for the year fell 4 per cent, from Y598.7bn to the Civic owing to strong Y573.1bn, while recurring profits declined from Y14.5bn to Y10.8bn. Net profits were down 82 per cent at

INTERNATIONAL NEWS DIGEST

Sumitomo credit rating downgraded

Sumitomo Corporation has had its credit rating downgraded by Moody's Investors Service, the US rating agency, over worries about its continuing losses from rregular copper trading. Moody's yesterday announced it had lowered the senior debt rating of Sumitomo and its subsidiaries from A1 to A2. A downgrading by a large rating agency such as Moody's usually increases the cost of borrowing on capital markets for the company involved.

Sumitomo's problems became public in June, when it revealed that its senior copper trader, Mr Yasuo Hamanaka, had sustained huge losses through unauthorised trading. Mr Hamanaka now faces fraud and forgery charges. Sumitomo's losses on copper trades by Mr Hamanaka are estimated by the company to be \$2.6bn.

"The losses arising from the scandal will depress the company's earnings and financial flexibility." Moody's said. The new rating of A2, however, remains in the so-called "investment grade" range, denoting a strong payment capacity. The rating of Sumitomo's short-term debt was maintained at Prime-1, the highest rank on

LVMH pursues DFS plan

LVMH, the French luxury goods group, was pressing ahead yesterday with plans to acquire control of DFS, a duty-free shopping group, despite an intervention from Kohlberg Kravis Roberts, the US buy-out firm. KKR wrote recently to the four shareholders in DFS to express interest in bidding for the private company, according to one person who saw the letter. However, the buy-out firm gave no indication of the price it was prepared to pay, and made clear its interest was conditional on an agreement between LVMH and two of the shareholders being dropped, this person said.

LVMH said late last month that it had agreed to pay \$2.47bn for 58.75 per cent of the company. However, the two shareholders who between them own the rest of the stock – Mr Robert Miller and Mr Anthony Pilaro – objected to the transaction, and have tried to prevent the sale going through. Yesterday, the French company said its existing deal to buy the majority interest in DFS was irrevocable, and that it had no intention of waiving the Richard Waters, New York

Aegon earnings advance 16%

Aegon, the Dutch insurer which controls Scottish Equitable in the UK, increased net profits 16.6 per cent to Fl 1.10bn (\$650m) in the nine months to September and said it expected a similar rate of growth for the full year. Gross premium income was ahead 22.1 per cent at FI 12.47bn and investment income up 8.9 per cent to Fl 4.83bn. With a slight increase in the contribution from its banking division, total revenues rose 17.2 per cent to Fl 18.21bn. If the effects of exchange rate movements as well as acquisitions and divestments are stripped out. autonomous growth in revenues was 14.4 per cent and in

net income 17.4 per cent. Within the Netherlands, profits before tax rose 11.4 per cent to F1 839m despite a F1 70m provision which Aegon said it had established "mainly to cope with consequences of the conversion to the euro and for data processing expenses related to 2000". ABN Amro, the biggest Dutch banking group, recently charged FI 100m against first half profits for outlays related to European monetary union, and also to the millennium problem, which affects the date clocks in computers. Gordon Cramb, Amsterdam

Renault nine-month sales flat

Nine month sales Renault, the French automotive manufacturer, Company Sales % said sales fell 0.9 per cent Fir bn change to FFr135.8bn (\$26.6bn) in the first nine months of the

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year, from FFr137bn a year earlier. Third-quarter sales were FFr41.7bn, up from FFr40.79bn a year earlier. Sales by the company's commercial vehicle division dropped 10.3 per cent to FFr21.75bn in the nine-month period, and would have to continue to cope with depressed markets in Europe and the US in the fourth quarter, Renault said. Its negative contribution to operating results would therefore be "considerably more

pronounced than anticipated". The French vehicle market was strong in the third quarter before government incentives for the purchase of new cars expired, but is now expected to AFX News, Paris

Isetan doubled and upbeat Isetan, one of Japan's more fashionable department

stores, nearly doubled unconsolidated pre-tax profits to Y2.37bn (\$21.3m) in the six months to September. The group, which is best-known for men's and women's fashion apparel, has been winning new customers by expanding its merchandise range and increasing the discount on its own brand credit card.

Half-year sales rose nearly 9 per cent to Y210bn, even though Isetan's flagship store in Tokyo's Shinjuku district – one of the top earning stores in the industry – was closed for refurbishment during the period. Isetan's sales performance also compares favourably to figures from Japan's Department Stores Association, which show a 1.9 per cent rise in Tokyo department store sales during October. Net profits jumped to Y10.6bn owing to a change in accounting policy on reserves for retirement allowances. The group expects profits before tax up from Y7.2bn to Y9bn for the year to next March, based on a 6 per cent rise in turnover to Y440bn. Daniel Bögler, Tokyo

Japan Tobacco lifts margins

Japan Tobacco, the Japanese cigarette manufacturing monopoly, yesterday reported a rise in profits on almost stagnant sales in the first six months of the year, and forecast increased earnings for 1996.

Turnover in the six months to September rose 0.4 per cent year-on-year to Yl.356bn. Recurring profits - before tax and extraordinary items - rose 10.6 per cent to Y75.14bn, as earlier cost cuts allowed Japan Tobacco to increase operating margins. Net profits, however, rose at the same rates as sales, 0.4 per cent, to Y39.9bn. For the year to next March, Japan Tobacco forecast a 2.2 per cent rise in recurring profits to Y119bn on turnover down 0.2 William Dawkins, Tokyo per cent to Y2,654bn.

Pioneer loss deepens to Y10bn

Pioneer Electronic, the Japanese consumer electronics group, posted first-half pre-tax losses of Y10.02bn (\$90m), made worse by restructuring charges, against a loss of Y6.98bn a year ago. Revenues rose from Y240.7bn to Y265.2bn. Losses per share were Y20.65 against a loss of Y23.70. The group passed its dividend. A year ago it paid

Pioneer said domestic sales were pressured by weak demand for commercial karaoke products, despite higher sales of audio products and car navigation system products. Offshore sales rose to Y170.3bn from Y154.1bn, with domestic sales falling to Y94.9bn from Y86.6bn yen a AFX Asia, Tokyo

Telekom warned on issue price | Telecom NZ rise By Michael Lindemann a price as possible. "It's suggested that Deutsche going to be quite a battle." Telekom's pricing ambitions revenue as possible and and Nicholas Denton

"These are excellent rail travellers with a 30 per

shows what a few years of £409m in the six months

serious cost-cutting by ended September 30, it is

Railtrack's operating neglected stations.

results," said Mr Richard cent reduction in delays.

Leading investment banks were last night battling to persuade Deutsche Telekom not to price its share issue too aggressively, in case this upset the after-market. Shares in Deutsche

Telekom, Europe's biggest telecoms operator, are due to are seen as too expensive, be listed on stock exchanges around the world on Monday. The shares will be priced between DM25 and a three before the figure but Telekom hoped to raise DM30, according to a pre-set

The German telecoms operator, which is Deutsche Telekom's determined to raise as much determination to set as high

By Charles Batchelor.

Transport Correspondent

Investors in Railtrack, owner

of the track, signalling and

stations on Britain's rail net-

work, were rewarded yester-

day with a 38p rise in the

high of 323p after it

company's share price to a re-rated."

announced a 75 per cent rise profit rose 12 per cent to

in first-half pretax profits to £169m. Earnings per share

\$173m (\$287.7m). increased to 29p from 27.8p.
The figures come only six and the interim dividend

months after Railtrack was was raised to 7.3p from 6.8p.

increase the size of the issue

investment banks were pushing for a lower price, of between DM28 and DM29. They fear that if the shares their price will fall in the

after-market. "I don't think we will have I don't think it will be much below that," said one

Hannah, an analyst at UBS.

"This is just the start, but it

management could achieve.

The stock is poised to be

by 20 per cent this week, is hoping to price the issue as close to DM20 as possible.

However, executives close

Telekom is had been toned down anter presentations to US intent on maximising its presentations to US institutional investors, the burdened by net debts of group that is traditionally to most sensitive to DM98bn (\$65.3bn), the

second-biggest corporate debt mountain in the world. Having increased the issue to a maximum of 690m shares, the group will raise DM20.7bn if the shares are sold at DM30.

Originally, Deutsche DM15bn from the issue, the first of two tranches which it Frankfurt banker, reflecting will place on stock markets before 1999. Other bankers, however, the markets."

However, despite increas-

ing investments by £107m to

still failing to spend as much

as planned on improving track and repairing

Mr John Swift, the rail

John Edmonds, Railtrack's

chief executive, next week

most sensitive to unrealistically priced issues. "Deutsche Telekom's executives have got the

message straight from the horse's mouth," said one London banker, who expects a final price of DM28.50. "US investors are very concerned about pricing that is too aggressive. The shares have to be priced at a level which will leave some

realistic demand out there in

Railtrack was also unable

to please some of its critics.

Mr Andrew Smith, Labour

party transport spokesman,

accused the government of

failing to ensure that Rail-

track served the public inter-

est. "It rakes in notoriously

high charges from train

operators but is under no

work," he said.

Railtrack posts 75% advance

Pacific Star fell into losses of NZ\$22.5m in the latest period, after an NZ\$8.3m

profit last year. Excluding the effect of Pacific Star, Telecom increased net earnings 10.7 obligation to invest any of per cent, to NZ\$383.4m.

tech, which own 49 per cent Labour has threatened to of the company, are to self floated as part of the govern. As well as pleasing investing the means by which the Railtrack to ensure that it back to maintain the same ment's privatisation tors, Railtrack also appears company will produce plans invests more of its profits.

prompts buy-back sent is obtained, the remaining shares will be bought in the market over 12 months from February, to ensure the

Telecom New Zealand plans to spend NZ\$1bn (US\$710m) buying back its own shares to strengthen its balance sheet and reduce the cost of

By Terry Hall in Wellington

The company said yesterday the move was prompted by strong earnings, which rose 6.8 per cent, to NZ\$360.9m, in the six months to September 30. Earnings would have been higher but for problems in its Pacific Star Australian

subsidiary, which is facing intense competition. Mr Roderick Deane, Telecom New Zealand chief executive, said a "managed run-down" of Pacific Star was under way. with the emphasis on cutting costs. Some or all of the operations would be

Bell Atlantic and Ameri-

scheme does not distort the market. Mr Deane said the repur-

chase scheme should be positive for the company's shareholders, of whom 70 per cent are in the US and 10 per cent in the UK.

He said the company intended to retain a strong balance sheet, and might organise further share buybacks in the future.

Mr Deane said the buyback would be tax free, as the New Zealand tax authorities accepted it would make the company more efficient and give it greater financial flexibility. It would not have any impact on the company's policy of paying maxi-

Yesterday's quarterly dividend rose 1 cent to 9.5 cents. Mr Deane said Telecom had performed strongly in a flat

mum dividends.

Operating revenues

showed "pleasingly robust growth", rising 8.1 per cent to NZ\$1.66bn. Revenues from local services had risen 3.8 per cent,

"to identify without delay impose tighter controls on sufficient shares in the buy- national calls 3.4 per cent." international calls 3.5 per cent, and enhanced network

Approaches

share rally

at Formal

Formal Group yesterday said

it was in takeover talks with

a number of companies which could "significantly

increase the size and profit-

The UK-based men's cloth-

ing retailer made the announcement, which was

accompanied by an encour-

aging trading statement, in

response to a sharp fall in its

share price over the past two weeks. The shares rallied 8p

The board said it knew of

"no particular reason" for the recent fall, although it noted there had been very.

light volume traded. Since the start of the month, the

shares have dropped from 54p to 38p, prior to yester-

Like-for-like sales were

running 23 per cent higher,

the company said, while

year-on-year they were 47

Last month, Formal placed

its Pronuptia bridalwear

subsidiary in administration.

The company said vesterday

the interim results, expected

at the end of this month,

would include both a final

contribution and closure

costs from the move, as had

Formal was formed earlier

this year after a refinancing

following the takeover by

Brackenbridge, the bridal-

wear company, of Langside Hire, the formal wear hire

chain. It acquired Blakes

menswear in July and said

yesterday the division now

accounted for 75 per cent of

previously been indicated.

By Christopher Price

ability of the group".

to 46%p yesterday.

day's announcement.

per cent ahead.

prompt

programme. Meteor expansion

Meteor Technology, the UK Internet telephony group, is acquiring further rights to distribute DigiPhone software via a deal with Camelot Corporation of the US.

The Aim-listed group will now hold rights for Digi-Phone - which enables voice communication over the Internet – worldwide except for North America. Camelot will receive £1m of convertible loan stock and will subscribe for a further £1m for cash. On conversion in 2001, Camelot will own about 19

Cox Insurance warns of lower final

regulator, is to meet Mr this to improve the net-

By Michael Lindemann

Cox Insurance, the Lloyd's group, has warned that its final dividend will be lower than expected because it needs the money for further

expansion. Although interim pre-tax to September 30, Mr Michael Dawson, chief executive, said the group could not afford a higher pay-out. as part of "We are enhancing our struction. earnings but we are in a

profits to grow the business," Mr Dawson said. "We are a developing company in a rapidly consolidating mar-

Mr Dawson also warned that Cox Insurance faces an annual charge of about £1.2m, a levy which Names profits jumped from £373,000 at Lloyd's - members who to £3.98m for the six months support the insurance market by pledging their own wealth - will pay to fund the £300m bridging loan agreed as part of the Lloyd's recon-

Mr Dawson described the

levy on Cox's 1997 dedicated capacity of £120m. Cox Insurance shares 1.75p.

remained unchanged at 153p. operations rose to £3.85m after Cox bought the out-Lloyd's agency in which it had previously held a 25 per cent stake. Investment income rose to

ing the same period a year

Earnings per share were

The group will pay a special interim dividend of

James Capel, the house Turnover on continuing broker, is forecasting fullyear pre-tax profits of £12.7m (£1.3m), excluding standing 75 per cent stake in any exceptional items relating to one-off Lloyd's commissions.

Earnings per share, excluding exceptionals, are forecast at 10.33n £1.35m, up from £397,000 dur- • Lowndes Lambert Group,

one of the 20 largest international insurance brokers, is to buy Nor-Risk, the Norwe-4.1p. up from 1.9p last gian insurance broker, for a maximum of £1.4m cash.

period of development and charge as "disappointing". The charge is a 1 per cent are looking to use part of the Courteous Virginian who cuts a quick deal

that his £1.3bn takeover of day night deal was described tors and Mr Capps was so Resources, was concerned the UK's East Midlands Electricity had not been "courtequickest I've ever done". The tricity had not been "courte-

ous" enough. On the day the US utility announced the agreed bid, he turned to Sir Nigel Rudd, chairman of the target, and apologised for not having picked up the phone and told with a short attention span". him what was going on.

Instead, the Virginia-based group had been forced to reveal its bid intentions almost a week before it first approached East Midlands by a sharp rise in the target's share price.

Sir Nigel did not show any sign of resentment at the Capps wanted to reassure supposed slight

By the time the deal was struck, the offer price was 10 wear shirts and ties and per cent higher than Domin-shoes like anybody else. ion had originally indicated it had wanted to pay.

the UK. Mr Capps brought his company's biggest ever deal to a rapid conclusion while appearing keen to do the decent thing.

One UK broker described the Dominion team as "good honest Virginian utility managers", while their Tuesmanagers", while their Tuesmanagers, while the tuest of the paragers of the proper the properties of the paragers o

r Thomas Capps, chairman, president and chief head of Dominion Resources

agreement over price helped

Before flying back to Virginia yesterday, Mr Capps described himself as "laid back, impatient, sometimes The 61-year-old visited East Midlands' staff on Thursday "just to show that there is a Yank that doesn't have cloven hooves and a pointy tail".

In spite of confessing an inability to drink the UK's beer without ice cubes, Mr people - uneasy during a time of change - that "we We're not aliens".

An energetic man - he has During his five-day stint in run 30 miles a week for the past 21 years - Mr Capps believes in "management by walking around".

> emollient approach, there has been upset in the diversifying Dominion's

bad that it led to a dispute with the US regulators. The five accused Mr Capps of bad faith and interfering in the management of

Virginia Power.

Two directors eventually left the company. Mr Capps says that this disagreement was mainly caused by having two former chairmen on the board and a "difference in philosophy". It has now been resolved.

"goals committee" to help decide on policy. Mr Capps is keen to stress that while the ultimate decision to pursue East Midlands, taken at the beginning of this year, was his. there were 30 people working on the project.

"In the 90s - and I really believe this - it's going to be the team approach, because things are going to get so Despite his seemingly complicated," he says. He is particularly proud of



he group runs a Thomas Capps: believer in management by walking around

ates independent power the end of 1995. He now has plants in the US and Latin a contract which lasts for America, produces gas and has a financial services and real estate division.

His plans for East Midlands, which has disposed of its non-core businesses over the past few years, will at be thinks he has "a couple of first concentrate on its distribution and supply businesses. After "adding value there", the group could start Mr Capps will chair a board

At the time of the board-

services.

another three years. "I was thinking about it," he says, "but I've got to stay on no₩."

Rather than staying on the

els in him. group's subsidiaries, to

mysteries" or detective novdiversifying into financial meeting on Monday at Dominion Energy, one of the

After his week in London

board following retirement group sales. The company, which trades on the USM, incurred pre-tax losses of £2.36m last year.

Only the 18 bridalwear stores owned by Formal were affected by the move. A further 42 franchised Pronuptia outlets are continuing to trade independently.

Triplex in hostile bid for Wm Cook

By Richard Wolffe. diands Correspondent

Triplex Lloyd, the industrial engineering group, yesterday launched a hostile bid for William Cook, which valued the Sheffield-based castings producer at £57.7m.

Triplex Lloyd, which also specialises in castings, accused William Cook of "losing its ambition" after two share buy-backs in the past two years, and an aborted acquisition in 1991. The bid came as William Cook was scheduled to hold an EGM yesterday to discuss a long-term incentive plan for the company's execu-

purchase of 2m, or 10 per cent, of William Cook William Cook rejected the bid as an attempt to buy the company "on the the company

tives, which involves the

Mr Andrew Cook, chair-man, said: "Triplex Lloyd have made no attempt to at 248p.

silly because it is going to cost them dearly. There is a wholly wrong perception that we are going around rudderless, but my team is in fact totally dedicated to wringing every last penny out of the business.

"This is a ludicrously cheap price for our shares which were already underrated. That is why we diverted some cash into buying the shares back."

However, Triplex Lloyd -advised by Schroders argues that William Cook has lost its growth strategy after the failed takeover of Unitcast of the US in 1991, and the aborted acquisition of Telfos, the UK railway engineering company, in the

Last November, William Cook - advised by NatWest Markets - bought back 10 per ent of its shares at 225p. In October, the company bought a further 5.5 per cent

executive of Triplex Lloyd, said: "William Cook did quite a good job in the 1980s of bringing steel casting foundries together. But in the 1990s it is evident that any strategy of growth has disappeared.

This offer makes tremendously good sense for us. We believe it has great opportunities for getting growth back into this business, with lots of complementary mar-kets and customers. It is also relatively low risk because it is in our core competence of casting.

Triplex said it could generate new sales in the petrochemical markets, worth an extra £1.5m in profits a year. It last week reported interim pre-tax profits of £6.25m on sales of £98.4m.

In the six months to Sep-tember 28, William Cook reported pre-tax profits of £3.98m on sales of £58m. Triplex Lloyd is offering seven new shares and £13.50



Graham Lockyer: 'The offer is relatively low risk as it is in our core competence of casting'

for every nine William Cook shares. The bid values each William Cook share at 309p, with a fully underwritten

closed up 84%p at 325p yesterday, while Triplex Lloyd shares rose 1½p to 208½p. a cash payment of £28m The bid involves Triplex from bank facilities.

William Cook shares Lloyd issuing 14.5m new shares, or 18 per cent of the new share capital, as well as

Invesco announces departure of executive and restructure

management group which is (£960m). yesterday announced the departure from the board of Mr Norman Riddell, one of its executive directors.

It also announced changes to the group's operational structure, resulting in Mr Michael Benson, formerly head of the Pacific region, becoming head of the new to focus the new group's in London. It follows group's non-US operations.

Daneshkhu, Leisure

Industries Correspondent

Inspirations, the tour

terday issued its second

profits warning in six weeks.

the company, in which 40

per cent of the shares are

looked vulnerable to take-

shares fell op to close at

Inspirations said results

for the year to September

would be "substantially below market expectations"

and it was reviewing

whether to pay an ordinary

dividend. It paid an interim

of 0.78p and a total last year

Analysts cut forecasts

731/p last night.

By Jane Martinson

Berisford, the kitchens and

joinery group, has decided to

bow to shareholder pressure

and spend most of its £110m

cash pile repurchasing some of its convertible loan

The group announced yes-

terday that it would buy the

loan stock at the same time

as announcing its annual

appointed Berisford's

believed a buy-back was a

Mr Jonathan Findler, iary.

good way of enhancing £25m.

results next Friday.

the package holiday market, tember.

the USM at 100p in 1993. Its £14m, it said.

Invesco said that it was pay-Invesco, the UK fund as-based AIM \$1.1bn in company. The new group, to be known as Amvesco, will have more than \$150bn under management, making it one of the five largest fund managers in the world. Last week. Invesco announced a London office. £119m 1-for-5 rights issue to help the takeover of AJM.

Invesco said that "in order

Inspirations said adverse

publicity resulting from

British Airways, its aviation

recover costs arising from

son flight delays. The total

cost of the aviation and

Mr Vic Fatah, chief execu-

tive, said capacity for next year had been cut. "This is a

disappointing year for us

and it makes sense to consol-

idate rather than expand."

Analysts said the compa-

ny's balance sheet was

robust with year-end net

cash balances of £41.3m fol-

lowing a convertible prefer-

The group's ordinary

shares rose 12p to 118%p yes-terday, its highest since it

first announced it was con-

sidering a buy-back at the

The convertible stock,

worth a nominal £1 when

issued, gained 5%p to close

at 60%p. In total £350m of

the stock was issued to fund the acquisition of Welbilt.

Berisford's US subsid-

Berisford repeated that

charges would be less than

end of September.

Inspirations warns again

and may omit dividend

operator with 4 per cent of operating division in Sep-

Analysts speculated that and maintenance supplier, to

held by the management, which had led to peak sea-

The company floated on maintenance disruption was

from £7.7m pre-tax before ence rights issue in July

the first profits warning, to a which raised £12.1m net: the

finance director in July, annual pre-tax profits before said that the group exceptional restructuring

Berisford plans

stock buy-back

he said.

which is attached to them". ing the privately owned Tex- Mr Benson would head its new global division. Non-US shares and \$500m in cash, funds under management buying AIM Management leaving AIM shareholders currently stand at only Group of the US for \$1.5bn with 45 per cent of the new about 10 per cent of the total, but the company intends to expand its international activities rapidly. Mr Benson, who is currently based in Hong Kong,

> Analysts welcomed the decision to locate the headquarters of the new division non-US operations and to announcements by Klein-

> > be paid on January 1.

asked to resign.

peak season flight delays the third largest travel

had led to losses in its tour agent, said this week it

Meanwhile Thomas Cook

then Owners Abroad - in

1993, paying 150p a share.

But after a deterioration in

relations, it purchased Sun-

world, the fifth largest tour

operator, this year. It took a

£20m loss last year by writing down its investment in

First Choice to 69p a share.

First Choice shares shed 2p

Black Arrow

A combination of stringent cost controls and greater

products helped Black

Arrow, the office furniture

and finance group, achieve

a 40 per cent improvement in first-half pre-tax

despite a 7 per cent reduc-

months to September 30 rose to £1.25m (£893,000) struck

from turnover of £9.8m

The interim dividend is

increased by 20 per cent to

1.2p (1p) to help redress the

disparity between interim

The advance was achieved

Pre-tax profits for the six

profits.

(£10.5m).

tion in turnover.

and final pay-outs.

jumps 40%

last night to 56½p.

is to work out of Invesco's

Management and Barclays that control of their fund management operations was to be moved from the City of London to San Francisco. Invesco said that Mr Rid-

dell's resignation from the board was unconnected with the restructuring. He will be leaving at the end of the year, but has agreed to remain "in an advisory capacity" until June 30 1997.

Mr Tristan Hillgarth, who joined Invesco in 1990, is to become chief executive of Europe reporting to Mr Ben-

Bolt-ons and growth aid Clyde **Blowers**

intended to sell its 11 per Acquisitions and organic cent stake in First Choice, growth helped Clyde Blowthe tour operator which ers, the fast-growing Glasexperienced a boardroom gow-based engineering to be one of those parties. upheaval this week when Mr group, increase profits 49 Francis Baron, chief execuper cent and turnover 63 per the late delivery of aircraft tive for three years, was

Pre-tax profits were £2.32m (£1.56m) on sales Mr Ulrich Zierke, chief executive of Thomas Cook, said: "We're in no rush to which rose from £27.7m to £45.2m in the year to August. Some £10.6m of sell: we'll wait until the time turnover and £420,000 of and price is right." Thomas Cook took a 21 per profit came from acquisicent stake in First Choice -

Clyde Blowers makes materials handling equipment and soot-blowing machines for improving the efficiency of boilers. Sales in materials handling increased 73 per cent, of which 21 percentage points was organic growth with the rest from the purchase in 1995 of Richard Simon, a weighing and packing

Sales in the soot-blowing division rose 37 per cent as it moved from a pre-tax loss of £1.69m to a profit of £901,000. The division is being boosted by the acquisition after the year end of Bergemann, a company that operates in Germany and the US, and had turnover in

1995 of about £30m. To finance the purchase, Clyde Blowers raised £13m through a 2-for-3 rights at a 28 per cent discount. Mr Jim McColl, chairman

and chief executive, said the group's order book was strong. The speedy integra-tion of Bergemann would give scope for cost cuts and margin growth.

Earnings per share were up 73 per cent at 21.32p (12.32p). A final dividend of 5.33p makes a total of 8p, up 33 per cent. RESULTS

BT seeks to drop its golden share

British Telecommunications is to talk to the government about cancelling its so-called golden share, which offers protection against takeovers. If the restriction is lifted it

could help the group gain approval from US regulators for its proposed merger with MCI, the second-largest US long-distance operator. A source close to the Fed-

eral Communications Commission, the US telephones regulator, indicated last night that lifting the golden share restriction could help the merger get the go-shead.
"The US government does

not own any shares in US carriers and doesn't have any veto over the board," he said. "Certainly it wouldn't hurt to eliminate that [the golden sharel as an issue." He stressed, however, that BT's ownership was merely one issue among many being considered by the commis-

BT said vesterday that it was talking to "lots of people about lots of things" concerning the "complex" deal. The government was likely BT two weeks ago agreed to buy the 80 per cent of MCI

than \$20bn (£12.1bn) in cash and shares. The merged entity will be known as Concert and will be the world's fourth largest telecoms company by sales.

In order to gain regulatory approval in the US it needs to pass the FCC's "effective competition opportunities"

Analysts believe that the issue of how easy it is for US companies to operate in the UK telecommunications market could be more important than their ability to buy BT. Mr Mark Lambert, telecoms analyst at NatWest Securities, said: "The issue with the regulators is much more to do with opportunities for the companies in foreign markets than the ownership of BT."

The golden share, which has existed since BT was privatised 12 years ago, was called "archaic" by another analyst.

Analysis suggested that if

the golden share is lifted in BT it would also have to be removed from Cable and Wireless. The smaller group, with a market value of £10.6bn, would be a much more likely takeover target.

General Cable chief in appeal to regulators

By Raymond Snoddy

Sir Anthony Cleaver, chairman of General Cable, the French-controlled communications group, has appealed to regulators to look carefully at any future joint action between British Sky Broadcasting and Brit-ish Telecommunications.

Sir Anthony welcomed the fact that Oftel had issued a provisional order requiring BT to stop promoting a joint offer with BSkyB involving a Family and Friends discount scheme.

"We remain concerned per cent to £66.6m. that these two operators, who are dominant in their respective markets, should not act in concert to the detriment of developing competition in either market," he

argued.

BSkyB has been talking to BT about a possible deal where BT would be involved in launching interactive serrices - such as home shopping and home banking - on 135,0 digital satellite television in ers.

return for helping to subsidise the initial price of "black hox" decoders. Sir Anthony issued the

appeal as General Cable announced its results for the nine months to the end of September. The operating loss deepened from £14.8m to £19.1m

reflecting the deficit from Yorkshire Cable Group, now under full ownership, and increased depreciation and interest charges as the group's cable networks continued to be built. Total turnover rose by 48

Operating cash flow improved to £5m against a loss of £3.6m. Business telecommunica-

tions contributed 24 per cent of revenues, residential telephony 45 per cent, and tele-

vision 31 per cent. The company has installed 157,000 residential telephone lines and 29,000 business exchange lines and has 135,000 television subscrib**NEWS DIGEST**

EMI buys stake in US rap label

EMI Group is to expand its music repertoire with the purchase of 50 per cent of California-based Priority Records in a deal understood to be worth about \$50m

Priority specialises in rap and urban music with artists such as Ice T, Mack 10 and Master P. The label, which has about 1.2 per cent of the US record market, also has a

about 1.2 per cam of the of recon market, and his a substantial back catalogue covering rock and pop artists.

Last year, Priority had gross sales of \$92.2m. It also had net liabilities of \$15.2m. EMI said its financial backing for the label would enable it to sign other artists, purchase catalogues and enter into distribution deals with other

EMI already has a licencing and manufacturing agree ment with Priority, which was also extended yesterday. The label, based in Hollywood, will continue to act as an independent company.

Haden director departs

Haden MacLellan Holdings, the diversified engineering group, yesterday announced the departure of its finance director after admitting it needed someone with a "different set of skills".

Mr Nigel Reed, who received pay and benefits of £197,000 last year, was said to be negotiating a compensation package based on his 18-month contract.

The move follows the completion of a wide-ranging restructuring at Haden, involving the sale of non-core businesses and the concentration on paint shop equipment and industrial fasteners.

Mr Richard Taylor, chief executive, said: "Nigel made a significant contribution while we have been rationalising the business. But he recognised someone else was needed for the future." He refused to give any details of Mr Reed's likely pay off. Mr Reed, formerly finance director at Thomas Cook, is expected to leave Haden early next year. The company said it had begun the search for a

Upturn at Pace Micro

Pace Micro, the manufacturer of digital satellite television receivers, expects results for the first half of the current year, due at the end of this month, to be "ahead of our initial expectations".

Mr Steven Jones, finance director, said the increase in global demand for digital receivers would be the main reason for bigger than anticipated profit growth. Yesterday's annual meeting was told that the June

flotation had put the company in a strong position. Mr David Clayton, broker at BZW, kept his full year pre-tax profit forecast unchanged at £27m, with earnings per share of 8.4p and a total dividend of 3p. Alexandra Canelle

Apta in takeover talks

Apta Healthcare, the Midlands-based nursing homes operator, yesterday announced that it was involved in talks over a potential offer "unlikely to be at a significant premium to the current share price".

Mr Graham Baker, finance director, said the announcement was made in reaction to the rise in the shares, which have gained some 20 per cent in the last week. He said the directors own about 25 per cent of the company and Mr Trevor Price, chief executive. owns "the bulk" of this. Apta has about 1,100 nursing beds. The shares rose 1/2 to 16%p.

Flextech losses reduced

Flextech, the cable and satellite television channel provider, cut its losses sharply in the third quarter as extra revenues were generated by Home Shopping Network Direct, its television shopping channel.

The pre-tax loss for the quarter was £3.8m (£5.7m). Turnover rose from £8.5m to £20.9m, also partly boosted by the consolidation of revenues from The Family Channel - which was an associated channel until April - and the launch of the Sega Channel in June.

Flextech said it was still on track to sign a joint venture agreement with the BBC by the turn of year, to create a series of subscription channels for the UK market.

Cost cuts benefit Plasmon

Cutting costs helped Plasmon triple interim pre-tax profits from £142,000 to £447,000 following the optical data storage company's flotation in July.

Jukebox shipments to IBM led to a turnover rise of 36 per cent to £15.6m (£11.5m) in the six months to September 30.

Henderson Crosthwaite, house broker, kept its pre-tax profit forecast for the full year at £2.1m.

Aukett back in black

Improved margins and satisfactory trading helped Aukett Associates, the building design group, return to the black with full year pre-tax profits of £30,000 against a loss of

The company is calling for £1.76m via a 13-for-4 rights issue of 44.3m shares at 5p, and is also proposing a sub-division and to apply for a reduction in its share capital. Each of the existing 13.6m ordinary shares will be sub-divided into one new 1p ordinary share and one deferred 4p share which will effectively have no value. Shareholders' consent will be sought at the AGM. The shares remained unchanged at 91/4p.

Sharp increase for Symonds

Symonds, the electronics and engineering group, yester day announced interim pre-tax profits more than tripled from £517,000 to £1.62m. Mr Jim Symonds, chief executive, said growth had come

from both acquisitions and organic growth and that the company was "continually looking for opportunities" for further purchases. Expansion would initially be limited to

Turnover in the six months to September 30 climbed to £12.8m (£5.54m), of which £3.76m was from acquisitions. The company acquired Osborne Holdings for £4.6m in October raising gearing - which at the end of the period stood at 61 per cent - to about 160 per cent. Interest cover is at 11 times. Net debt at September 30 stood at £3m.

Babcock's Rosyth deal finalised

By Tim Burt

The government has agreed the sale of Rosyth naval dockyard in Scotland to Babcock International following more than two handling group. Babcock, which already

have been concluded and we are currently considering the best way forward," the Ministry of Defence said yesterday. It is thought the deal could

the engineering facilities Thursday, when Babcock is half profits in facilities engineering in the management and materials due to publish its first-half management, which last half of last year. figures.

The company declined to £11.5m. manages the yard under comment on the acquisition, contract, is expected to pay although it confirmed that £14m last year in the following the sale of a £25m-£30m for Rosyth, one of Rosyth could rely on a full materials handling division, majority stake in Babcock's £25m-£30m for Rosyth, one of Rosyth could rely on a full the main profit centres for capacity order book but could not prevent energy division to Mitsul of its facilities management stretching until 2002.

work involves refits for Royal Navy submarines and the planned overhaul for the aircraft carrier Ark Royal in

Contributions from Rosyth years of negotiations with be announced before are expected to help lift first- from heavy losses in process

year reported gains of That helped offset losses of £26m exceptional gain

Most of the yard's future £7.83m to £3.1m for

Most industry analysts expect the group only to break even in the first half, although that would represent a bounce back engineering in the second

First-half profits of £19.2m last year were distorted by a pre-tax profits falling from Japan.

										- Dividends	***	
	·	Turnov	er (Bre)		9-tacx 11. (2211)		s (p)	Current peyment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
	Assoc British Eng 6 mths to Sept 30	18.4	(25.4)	1.44	(1.34Le)	0.09£	(0.12L)					0.06
	Aukett Associates Yr to Sent 30	5.81	(5.97)	0.03	(0.376L)	0.02	(2,47L)	ΩE		rail	nā	100 BB1
	Black Arrow 6 mins to Sept 30	9.8	(10.5)	1.25	(0.893)	3.24	(2.31)	1.2	Jan 2	7	104	3.4
	Chyde Blowers	45.2	(27.7)	2.33	(1.58 Y)	21.32	(12.32)	5.33	Jen 17	À	-	3.4
,	Cox Insurance 6 mths to Sept 30	3.85	`(-)`	3.98	(0.373)	4.1†	(1.9)	1,75-7	Dec 12	-	•	6
•	Brew Scientific 6 miles to Sept 30	1.21	(eo.n	0.0851	(0.097L)	0.35L	(0.4L)	11100		-	-	•
	General Cable 9 mths to Sept 30	36.6	(22.4)	21.21	(16L)	7.41	(6.21	-	-		-	-
S	King & Shaxson 6 miths to Oct 31	-	(-)		(-)	• • • • • • • • • • • • • • • • • • • •	(-)	- :		-	-	-
וכ	Megalomedia 4 6 mths to Sept 30	1.92	(0.921)	0.868	(0.039 4)	1.141	80.07	-	Jan 17	4	•	9
,	Owen & Robinson 6 mths to July 31	12						-	•	-	-	-
:			(10.3)	2.521.♣	(4.171.♣)	3.37L†	(16.96L)	-	-	-	-	rail
1		15.6	(11.5)	0.447	(0.142)	2.921	(0.96)	0.5	Dec. 17		-	•
2		1,204	(1,139)	173	(98.)	29	(22.2 j	7.3	Feb 11	-	-	13,75
e	Symonds 6 mills to Sept 30	128	(5.54)	1.62	(0.517)	233†	(1.64)	9.0	Jan 8	0.5	_	1.5
1	Tepnel § 9 mths to June 30	0.21	(0.147)	0.85L _.	(1.63L)	284	(5.7L)	• .		-	-	-
٦				Albe	wishie			Character 1	n., .			·
1	Investment Trusts	HAY.	(9)		gs (Pm)		\$ (p)	Current payment (p)	Date of Dayment	Corresponding dividend	Total for year	* Total last year
a. i	British Assets	120.8	(110,2)	18.5	(14.9)	5.74	(4.52)	1.23875	Jan 7	1.07		
2	F&C Special Utilis	89.5	(74,8)	2.36	(2.12)	4.73	(4.24	3.3		1.27	4.655	4.555,
.	F&C Special S Pool Yr to Sept 30 ◆	120.6	(8.001)	0.6	(0.325)	3	(1.25)	40	Jan 3	2.95	47	4.2
- ∣	Majedie Yr to Sept 30	283	(249)	4.02	(3.42)	7.65		٤.	Jan 3	1.5	2.9	1.5
3			γ-70 <i>)</i>			7.00	(6.5)	4.1	Jan 10	3.75	6.6	5.75

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period.

After exceptional charge.

After exceptional c

departs

Micro

1.116

William Coll

Plasti

. . .

in Canada that closed some of growth of consumer prices US plants, many still saw to 25-27 per cent. BENCHMARK GOVERNMENT BONDS Red Dete ago ago 7 Price Change Vield
7 Price Change Change
7 Price Cha 7.53 5.98 6.12 6.77 6.80 7.31 5.96 6.04 6.87 4.86 5.92 5.92 7.85 12.59 5.82 7.25 7.25 7.27 7.27 7.27 7.81 6.33 6.82 6.82 7.85 11/08 07/08 05/08 12/08 03/08 10/01 10/01 10/08 02/08 02/08 08/01 08/01 08/01 08/01 08/01 08/01 08/01 08/01 08/01 08/01 10/08 10/08 10/08 10/08 6.750 5.875 7.000 7.000 8.000 5.500 6.500 8.000 9.500 6.600 3.000 8.600 9.500 5.02 6.03 6.89 8.15 1.56 2.75 5.94 7.58 7.75 7.22 6.73 7.41 7.55 6.48 8.800 6.000 8.000

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COMMODITIES AND AGRICULTURE

Har Dec Peb Apr Jen Ang Total

Precious Metals continued GRAINS AND OIL SEEDS

WEEK IN THE MARKETS	fuel. This would not show up
Concern on	in official figures. Oil prices took a breathey esterday and the bench mark Brent crude price for
stocks of	January delivery was \$28.41 a barrel in late London trad
oil, copper	ing well below the peak this year of \$25 reached las

WEEK IN THE MARKETS

oil, copper

By Kenneth Gooding

north east of the US.

LIEE WATEROUSE STOCKS

Bureau of Metal Statistics

that substantial, unreported

stocks of the metal might have built up in Rotterdam.

Prices for oil products

such as jet fuel and gasoline

pushed higher after the

American Petroleum Insti-

tute reported on Wednesday

that product stocks had

fallen 827,000 to 117m bar-

and the onset of colder

from the statistics because

WORLD BOND PRICES

MARKETS REPORT

Samer Iskandar in London

US Treasury prices were

weaker in morning trading,

after a bullish week that has

sent the long bond's yield

down nearly eight basis

Near midday, the bench-

mark 30-year Treasury was

off % at 100 to yield 6.422

per cent. At the short end,

the two-year note was

30-year bond future held

industrial production and

capacity use. Production fell

0.5 per cent in October,

reversing September's 0.2

per cent gain. Economists had expected the figure to be

unchanged. Capacity use fell

to 82.7 per cent, against fore-casts of 83.1 per cent.

to the General Motors strike

7.500 9.000

US Treasury

Bonds fell despite a weak-

steady at 115%.

By Lisa Bransten in New York and

points.

rels.

-4,075 10 985,400 -20 10 78,960 -8,000 10 101,175 -800 10 114,175 -570 10 44,508 -2,075 10 535,400 -260 10 9,320

(Az at Thursday's close) tonnes

statistics were telling the correct story was the main Worries about stocks talking point in the copper featured in two of the most market. The World Bureau important commodity marsaid that its statistical kets this week: oil and copper. Prices of oil and refined oil moved higher as traders became concerned about the stocks might be more than impact on stocks, already

low, of cold weather in the Meanwhile, London Metal Exchange copper stocks continued to fall but there was "we believe this analysis some nervousness created in points to potentially signifithe market by a suggestion by the influential World cant stocks of refined copper in the Netherlands not previously reported by the

> analysts. Mr Larry Kaplan, analyst at Flemings Global Mining Group, said: "Although there is undoubtedly a fair volume of copper LME warehouses, we do not for a moment believe that a massive hoard is sitting in

The market was more concerned vesterday with the low level of LME copper E COPPER, grade A (\$ per tor stocks - they have fallen 60 per cent since September and the exchange reported a further 8,000 tonnes fall to take them to their lowest

Traders had expected a level for 6% years. rise in stocks of between 500,000 and 1m barrels Mr supply pushed the premium Ken Miller, oil analyst at Purvin and Gertz, the Housfor copper for immediate delivery - compared with metal for delivery in three ton based consulting group. said: "There is no doubt the months - to \$100 a tonne markets are highly sensitive yesterday. Harking back to to these low stock figures the WBMS arguments, some analysts pointed out that similar big premiums frequently had been available: weather." But he believed that stocks were much higher that they appeared in the past few years and it seemed unlikely that anyone; consumers had been scared would hold on to "hidden" stocks in these circum-

aggregate to fall below the 8

	-	
AEEKTA	PRICE	CHANGES '

	Latest	Change on week		19 Hiigh	. سبتب 96 Low
Gold per troy oz.	\$378.45	+0.55	\$388.85	\$415.40	\$373.00
Silver per troy az	291.00p	-1.50	345.50p	383.90p	267.90p
Aluminium 99.7% (cesti)	\$1411	-28	\$1647.5		\$1294.5
Copper Grade A (cash)	\$2230	+129	\$3027.5	\$2810	\$1863.5
Lead (cash)	\$718.0	-25.5	\$688.5	\$927.5	\$680.5
Nickel (cash)	\$6955	-215	\$8460	\$8525	\$6185
Zinc SHG (cash)	\$1040 ·	-8	\$1097	\$1082	\$963.5
Tin (cash)	\$6035	+145	\$6410	\$6590	\$5835
Gocca Futures Dec	5883	-13	£938	£1178	2883
Coffee Futures Nov	£1502 ·	-39	\$2545	£2805	£1463
Sugar (LDP Raw)	. \$260.20	-9.10	\$299.80	\$330.70	\$257.40
Barley Futures Nov	£93.50	+2.00	£114.50	£127.50	291.00
Wheat Futures Nov	223.50	-1.25	£125.75	E134-10	093,50
Cotton Outlook A Index	75,63c '	+0.45	88.75c	87,85c	74.05c
Wool (64s Super)	393p '	-s · · ·	4560 '	462p	3936
Oli (Brent Bland)	.\$23.205x	+1.04	\$16,68	\$25.18	\$16.90 .

BASE METALS

LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (\$ per torine) 1408-09 1418 1419-20 1433.5-34 1446/1424 1441-42 month. 237.214 The question of whether E ALUMINIUM LOY IS per tonne 1275-85 1305-06 1295-300 1310/1305

High/low AM Official

Kerb close

1282-83

6,593 1,252

715.5-16.5

723-4

721-22

39,730

8950-80

7050-60 7020/7010

7013-18

6005-15

1039.5-40.5 1040.5-41.5

1044-45

85.512

13,777

2225-35 2122-24

Spot: 1,6652 3 miles; 1,8818 6 miles; 1,6569 9 miles; 1,6515

GRADE: Vol. 10 | Department | Department

HIGH GRADE COPPER (COMEX)

ZINC, special high grade (\$ per tonne)

730-1 733/725

7055-60 7150-60 7170/7030

1060-61 1061-62 1064/1055

1063.5-64.0

2120-25

2132-24 2148-49

2040-41 2151/2010

studies of copper flows to and from the Netherlands in Total daily turnoyer 1990-95 showed unreported LEAD (\$ per tonne) 500,000 tonnes. Mr Lloyd Davis, the general manager, said that some of this might be accounted Open int. Total daily turnover for by statistical error but MICKEL (5 per tonne)

bureau.

This idea found little creditions among traders and ITN S per tonnel sloshing around the world which is not reflected in

Rotterdam."

The extreme tightness of III LME AM Official 2/5 rate: 1.8649 LME Closing 2/5 rate: 1.8655

PRECIOUS METALS . by rising prices and had stored much of their own stances. III LONDON BULLION MARKET

Gold(Troy az) \$ price £ equiv 8Fr equiv Class 379.30-379.60 381.00-381.30 379.85 228.179 483.625 379.25 227.874 484.416 381.90-381.50 Day's Low 379.00-379.50 Previous close 382.50-382.80 1 month 2 months ... 3.20 Silver Fb:

484.50 490.45 496.20 - 508.80 299,25 :509,00 \$ price 378-380 £ equiv. 227-228 384.60-387.05

US INTEREST RATES signs of a weakening manu-Treasury Bills and Bond Yields facturing sector in the Most European markets ended the week slightly

higher, but the latest rally's **BOND FUTURES AND OPTIONS** momentum seemed to wane. - **建成物性**(数 - 1 数 , 2 数 German bunds suffered from profit taking before MOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000 next week's expected release Open Sett price-Change : High Low Est. vol. Open Int. of data on monetary growth. 127.62 -0.04 127.54 -0.04 126.32 -0.04 127.80 127.70 126.46 Liffe's December bund future settled at 10L02, up 127,52 126,45 0.06 from Thursday but off its intraday high of 101.14. Analysts have been predicting an end to the interest rate easing cycle, and some Mar unchanged at 100H, yielding feared that a failure of the 5.633 per cent. The December rate of growth of the M3 0.25 0.40 0.65 rate of growth of the M3

per cent barrier could signal the return to a tightening er-than-expected report on mood by the Bundesbank. Italian BTPs also rose modestly. On Liffe, the December BTP future closed 0.06 lower at 127.40, but managed to climb above the motional german sumb futures (LIFFE) DM250,000 100ths of 100% Low Est. voi Open int. Open: Sett price Change High 127.60 level in after-hours trading. Traders await the 101.12 101.02 +0.06 100.10 100.05 +0.06 release of preliminary inflation data for the main Italian Although analysts attri- cities on Thursday and Fri-■ BUND FUTURES OPTIONS (LIPPE) DM250,000 points of 100% buted some of the weakness day. Most analysts expect a fall in the year-on-year rate

CALLS
Jan Feb Mar Dec
0.23 0.48 0.60 0.20
0.12 0.32 0.45 0.54
0.07 0.21 0.33 0.99 0.22 0.06 0.01 1.55 1.90 2.28 1.18 1.41 1.57 1.77 2.02 2.16

MOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES IN TTALIAN GOVT. BOND (BTP) PUTURES OPTIONS (LIFFE) Liz200m 100ths of 100% 0.77 0.48 0.27 . 0.87

Open Sett price Change 110.70 110.47 109.90 100.99 -0.09 110.70 -0.14 109.99

UK . E NOTIONAL UK GALT FUTURES (LIFFE)* 050,000 32nds of 100% Est. vol Open Int. Open Sett price Change High 110-02 - +0-08 110-13 109-12 +0-08 109-21 109-25 109-10 94974

M GOLD COMEX (100 Troy oz.; \$/troy oz.) WHEAT LIFFE (£ per tonne) E COCOA LIFFE (E/tonne). price descripe mgs | New | Van | New 93.50 ~ 98.50 98.50 93.60 +0.40 95.60 95.60 97.30 +0.30 97.40 97.00 98.50 +0.30 98.50 98.20 898 934 949 964 978 982 2,033 1,925 1,955 298 391 8,628 Mer May Jei Sep Dec Total FLATINUM NYMEX (50 Troy oz.; \$/troy oz.) WHEAT CST (5,000bu min; cents/60th bushel) - 389.5 387.5 1,779 17,550 - 391.5 390.0 45 8,424 - 393.0 2 991 - 6 136 1,254,27.100 397.25 +0.5 402.50 395.00 10,140 24,879
388,25 -2.25 393.00 387.00 8,371 23,653
398,50 -2 370.50 386.00 591 3,787
350,50 -0.25 363.00 350.00 1,088 11,955
353,50 -1.5 354.00 353.00 28 368
382,00 -2 368.50 383.00 18 188
20,207 64,905 1328 -2 1347 1328 1,265 1,243 1368 -11 1389 1386 5,863 42,975 1386 -14 1409 1385 510 9,809 1402 -18 1429 1402 566 7,268 1419 -14 1445 1418 596 6,337 1438 -14 1448 1448 11 901 9,215 77,899 Des Mar May Jul Sep Des Total Dec Her Hay Jul Sep Dec Total PALLADRUM NYMEX (100 Troy 02.; S/troy 02.) 120.65 +0.15 120.65 118.75 1,152 5,285 121.85 +0.15 121.95 120.75 77 215 2,014 8,499 MAZE CBT (5,000 bu min; certs/58b bushet) E COCOA (ICCO) (SDR's/tonne) 299.50 -1.75 275.00 299.00 36,795112.432 271.25 -225 276.75 271.00 19,997110,169 276.75 -0.75 281.25 276.26 4,748 44.219 276.50 -0.75 282.75 276.25 5,985 40,386 277.75 -1.75 277.00 272.00 159 4,749 270.50 -2.25 275.50 270.25 2,286 31,261 289.91 345,135 Dec Mar May Jul Sep Dec Total EL SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) 483.1 +19.0 482.0 482.0 15 10 483.8 +9.8 487.0 482.0 15,457 53,521 485.8 +9.8 - - 28 501.0 +9.9 503.0 488.5 4,586 193,78 505.4 +10.0 486.0 494.0 57 8,845 510.0 +10.1 508.5 499.5 90 5,587 20,506 93,093 COFFEE LIFFE (\$/tonne) 1502 -1 1510 1485 162 2,183 1442 +10 1449 1425 1,702 16,999 1386 +8 1382 1372 547 8,169 1370 +8 1373 1358 129 4,507 1370 +8 1357 1340 209 658 1370 +7 1374 1374 10 227 BARLEY LIFFE (2 per tonne)

SOFTS

Dec Mar May Jol Sep Dec Total

Dec Mar May Aug Get Dec Total

Mar May Joi Oct Mar May Total

Dec Mar May Jul Oct Dec Total

COFFEE (ICO) (US cents/pound)

WHITE SUGAR LIFFE (\$/tonne)

\$1.60 +0.25 - - - 262 \$2.75 +0.25 \$2.50 \$2.50 5 751 \$4.00 +0.25 - 94.50 - 222 \$5.00 +0.25 - - 11 \$3.85 +0.85 - - 11 \$3.85 +0.85 93.50 \$3.50 25 82 \$30 1,446 M SOYABEANS CET (5,000bs spir; center(600 bushe) **ENERGY** 699.00 +7.75 702.00 881.25 1.853 2.417 696.75 +8.5 707.50 688.25 32.316 71.254 698.00 +8.25 702.50 688.00 7.597 35.430 699.25 +7.75 704.00 685.00 21.23 18.786 701.75 +8.5 702.00 694.00 3.536 14.937 700.00 +8.5 702.00 696.50 22 2.165 E CRUDE OIL NYMEX (1,000 barrels. \$/barrel) Larinet Day's price change High Low Vet lot 24.13 -0.08 24.43 24.14 47.492 63.061 24.15 -0.09 24.26 24.00 42.058 62.335 23.85 -0.09 23.82 23.72 8.324 40.375 23.47 -0.10 23.50 23.35 4,008 25.181 23.07 -0.14 22.72 23.07 -0.14 22.72 23.07 -0.14 22.72 23.07 -0.14 23.72 -0.14 23.72 -0.1 SOYABEAN OIL CST (80,000lbs: cents/b) 23.53 +0.37 23.60 23.16 7,334 34,852 23.77 +0.37 23.86 23.45 33.83 22.821 24.09 +0.34 24.14 23.79 3,913 20,459 24.40 +0.36 24.40 24.40 21.2 1,562 11,155 24.70 +0.35 24.70 24.40 783 5,527 24.65 +0.3 24.65 24.65 28 1,452 77,460 86,725 Dec Jam Mer May Jul Aug Total ■ CRUDE OIL IPE (\$/bernsi) SOYABEAN MEAL CET (100 tons; \$/ton) 234.3 +3 237.4 231.5 9,011 29,329 225.0 +2 227.3 224.2 8,138 18,942 220.3 +2.5 222.0 218.6 5.358 20,548 216.5 +2.3 216.3 216.3 1,980 10,794 216.0 +1.9 217.5 124.8 1,145 7,292 215.5 +2 216.5 215.5 30 1,802 22,750 81,857 F POTATOES LIFFE (E/tonne)

80.5 -1.5 - - - - 87.5 -1.5 68.0 67.1 54 76.5 -1.5 - - - - 66.5 -1.5 - - - - 118.5 +2.0 118.0 118.0 23 Mar Apr May June Apr Total FREIGHT (BIFFEX) LIFFE (\$10/Index point) 1410 -35 1420 1410 27 414 1318 -22 1340 1314 188 520 1298 -17 1311 1290 179 1,890 1320 -10 1320 1315 37 775 1125 -5 1130 1115 30 259 1250 -15 - 34 481 3,917

201.75 +1.50 221.50 218.75 5.782 24.255 218.25 +1.00 217.50 215.00 2.875 30.214 209.75 +1.00 217.50 209.25 679 10,108 202.00 +0.50 203.50 202.20 564 679 194.50 +0.25 196.25 194.25 277 4,518 189.50 -191.50 190.50 29 2,624 10,431 89,065 M NATURAL GAS INVEX [10,000 mmSiz.; S/mmSiz.) FUTURES DATA Latest Day's Open price change High Low Yol lat All futures date supplied by CMS. 2870 +0.083 2875 2750 26,079 32,372 2855 +0.007 2875 2760 10,427 33,167 2625 +0.069 2640 2530 3,717 16,042 2375 +0.024 2385 2310 1,474 10,932 2,155 +0.024 2385 2115 388 6,547 2075 +0.027 2075 2050 887 5,830 44,734 162,187

HYMEX (42,000 US gate; c/US gate.)

Spices
After an inactive period of little pepper tracing the meriot has changed drasticely, Man Production reports. In black pepper the most important development is the much firmer trend in holds for maleber pepper as a consequence of the strongly improved demand in recent days. As a result, prices in other origin meriods files (Vetters and Indonesia also mes. Black for

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are INDICES

885 1,412 15.818 916 1,609 48,833 935 361 14,694 955 338 12,505 974 284 6,986 989 49 5,334 88.900 +0.325 68.875 68.450 12,661 30,414 64.925 - 65.100 84.550 4.515 22,603 88.425 +0.075 86.475 68.050 2,795 15.878 Dec Feb Apr Jun Aug Oct Total 83.900 +0.225 63.950 63 475 1,053 6.967 83.275 +0.225 63.925 62,800 220 6,980 65.625 +0.175 85.700 86.400 243 4,055 4,370128,091 M LIVE HOGS CME (40,000tbs: cents/lbs) 58.850 -0.175 58.825 58.150 8,187 12,421 77.225 -0.075 77.350 76,500 3,898 10,291 72.150 -0.125 72,300 71,800 610 4,163 75,625 -0.125 75,500 75,050 885 4,058 72,700 -0.05 72,700 72,250 117 12,98 60,575 -0,225 99,750 68,900 62 572 Feb. 78.575 +1.775 78.575 75.550 2.865 4.504
Mar 78.150 +1.475 78.300 78.900 285 520
May 78.600 +1.6 78.900 78.200 115 443
Jul 78.625 +1.375 78.500 78.400 79 38.
Aug 74.975 +1.575 74.500 73.000 5 63
Total LONDON TRADED OPTIONS Strike price \$ tonne -- Cells --AT LIMBURA COFFEE 'C' CSCE (37,500lbs; cents/lbs) (99.7%) LME 1400 1500 1600 122.50 +0.90 123.75 121.80 3.221 4.461 114.30 +1.90 114.50 112.70 3.115 15,567 110.20 +1.65 110.50 109.50 505 4.801 108.50 +1.15 109.00 107.75 26 1,116 107.25 +1.20 107.25 106.00 25 783 105.25 +0.70 105.50 105.50 10 413 2100 6,884 27,228 E COFFEE LIFFE 95.29 98.73 COCCOA LIFFE 370.5 +8.0 313.5 304.5 250 411 302.2 -1.5 304.7 302.0 755 14,887 303.0 -1.4 305.0 303.5 136 4,845 303.8 -2.0 305.6 303.5 98 2,274 298.8 -2.1 301.0 298.7 28 1,283 298.3 -2.9 302.0 300.0 23 325 1,270 24,382 900. E SUGAR "11" CSCE (112,000lbs; cents/lbs) 10.35 -0.02 10.47 10.34 7,548 85,473 10.48 -0.01 10.57 10.47 973 30,129 10.42 40.01 10.48 10.41 539 19,582 10.42 353 11,974 10.45 - 10.50 10.45 93 4,090 10.45 - 10.50 10.50 15 803 LONDON SPOT MARKETS E CRUDE OIL FOS (per berrel) Brent Blend (deted) Brent Blend (Dec) W.T.I. 523.66-3.71 -0.030 -0.010 9,807 152,548 \$24.18-4.20 OIL PRODUCTS NWE prompt dell COTTON NYCE (50,000lbs; cents/lbs) 71.50 -0.58 72.10 71.2512.857 17,187 73.42 -0.32 73.70 73.05 9,570 19,386 74.80 -0.25 75.00 74.50 1,118 9,396 75.47 -0.53 75.70 75.35 453 6,767 76.30 +0.60 76.20 76.15 85 1,273 \$238-240 Heavy Fuel OR Nephtha Jet fuel Diesel \$112-114 \$225-227 \$249-251 76:30 +0.52 76:30 76:10 305 MATURAL GAS (Pe ORANGE JUICE NYCE (15,000 bs; cents/bs) Petroleum Argue, Tel. Loro lon (0171) 359 6792 Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Palladium (per troy oz.) 485.00c Copper Leed (US prod.) Tin (Kusta Lumpur) Tin (New York) 102.0c 45.00c 14.80r 282.50 +3,00 In (wew York)
Cattle (live weight)
Sheep (live weight)
Figs (live weight)
Lon. day sugar (ww)
Lon. day sugar (wte)
Barley (Eng. feed)
Maize (US No3 Yellow)
Wheat (US Dark North) +6.77* -0.23° -1.26° -2.70 +2.00 \$310.50 Unq

-0.5

-15.0

392,339

55,191

MEAT AND LIVESTOCK

II LIVE CATTLE CME (40,000/bs; cents//bs)

65.50 -0.67 65. 65.15 -0.35 65. 65.35 -0.42 65.	35 67.5 75 65.2 20 84.8 80 65.3 50 67.1	0 13,995 21,73 0 7,713 18,83 0 1,856 7,75 0 126 3,93 0 41 3,03	is offer \$2,700 in white far price into a Novem in the Euro	ed at \$2,51 cif. Spot/at e pepper w e rise this eia rose abo cif prica ber/Decent to pepper si	50 cif and lost stock a have see week. The out 10 per of \$4,25 ser shipme tocks of as a many inc	ose. Stack as a semain tigh on a spectac. I local price i cent result to per 'tonne on, significancius stal buyer antities.	No. 20 B C	956.3 16 PRB Future ov 14 No 13.41 24 ISCI Spot (1 ov 14 No	ov 14 342.2 s (Base: ov 13 42.33 Base: 19	month ago y 1865.1 1967 = 100) month ago y 70 = 100)	2183.7 2183.7 200 ago 184.42	Coconsi Palm O Copra (Soyaber Cotton (Woolfop £ per ton r ring@//s Dec.Jan/	ens (US) Duticok'A' Duticok'A' Duticok'A	§ S index per) envite state en cents/kg.	1785.0y 550.0z 470.0 188.0z 75.85 393p 4.ppmor/sy box v New Flotenders Based on 3,
		■ TONG G	LT FUTURES	OPTIONS	(LIFFE) 25	0,000 64ths o	f 100%		US						
d Bond Yields		Strike Price	Dec Jan	CALLS ~	Mar	Dec Jar	PUTS -	Mer	■ US	TREASURY E					
Tyro year Three year The year	5.85 5.77 5.93 6.16	110 111	0-32 0-49 0-10 0-27 0-02 0-14	1-09	1-26 1-00	0-26 1-25 1-06 2-03 1-82 2-54	1-49 2-25	2-02 2-40 3-20	Dec Mar	Open 115-10 114-29	115-14 115-01	Change +0-05 +0-05	High 115–14 115–01	Low 114-31 114-19	Est. vol. 416,495 11,713

Ecu:	SOND FUTU	RES (MA	TIF) ECU1	90,000					IOTIONAL LFFE) Y100				E GOVT.	BOND	FUTURE	s
	Open	Seti price	 -		Low	Est. vol.	Open int.		Op	en.	Close	Change	High	ما	w Est	vol Open Int.
Dec '	24.90	94.96	+0.04	95.08	94.88	2,169	7,385	Dec Mar	124 123	.65			124.80	124.		
Mar	-	84.52	+0.04	- '	-	. -	26		123 FE lutures es		ded on AP1	. All Open	123,87 Interest Sg	123. a. ere fo		
FTSE	Actua	ries	Govt	. Secu	ıritles	:									ЯК	indices
		Fri	Dev's	Thu	Accrue	d x da					Fri	Day's	The	, ,	ccrued	zizi
UK Gibbs	Price indice	5 Nov 15	change %	Nov 14	1 Interes	<u>t yte</u>	<u>-</u>	Inde	uc-Uniked		Nov 15	change 9	Nov	14 i	nterest	ytd "
	yeus (21)	120,55 149,68	0.10	120.44 149.47	2.06	8.90		<u> </u>	p 10 5 year	(2)	202.65	0.06	202.5		0.78	5.28
2 5-15 ye 3 Over 1:	sers (ro) 5 yestrs (B)	168.88	0.48	168.08	3.01 4.40	9.8 9.8			iver 5 years Listocks (12		194.83 194.60	0.40 0.36	194.0 193.9		1.15 1.10	4.71 4.89
4 kredes	mables (6)	194,58	1,16	192.34	5.36	8.8	3	•		/	704100		1002	• .	1.10	4,00
5 All stoc	alos (53)	144,01	0.29	143.74	2.91	9.6	_									
Yields	Nov 15	Nov 14	Yr ago	n yiekt High	Low	Nov 1	5 Nov 14	edium co Yr aco	supon yield High	******	Low	Nov 15	Nov 14	gh cou	pon yield • High	Low
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15 yrs	7.73	7.78		8.40 7/5	7.50 18/1		7.77	7.92	8.42 7/5		54 18/1	7.75	7.79	7.99	8.50 3/5	6.77 18/1 7.65 18/1
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Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday November 16 1996

A sterling sweatshop

Mr John Major thinks the UK is hope of keeping inflation in now different from the rest of check. Sterling futures conthe Continent, and he wants to keep it that way. The Conservatives have not spent years deregulating the UK economy, he argued this week, to let it be swamped with pesky European directives on the hours people can work each week.

The debate has triggered a predictable war of words among the politicians. What Mr Major calls modern flexibility, Mr Jacques Santer, the president of the European Commission calls "a return to Dickensian sweatshops". But beneath the barbs lies a serious question for investors seeking to judge where the UK economy is heading. Sweatshops or no, has Britain changed, or hasn't it?

Sterling's recent strength indicates that financial markets agree with Mr Major that the UK now differs sharply from the rest of the Continent. It is much less obvious that investors believe this marks a permanent rupture, either with the rest of Europe or with the UK's infla-

tion-prone past.

The 7 per cent rise in sterling on a trade-weighted basis since early September could be driven by an upward re-assessment of the UK's long-term growth rate because of increased flexibility. Call it the sweatshop premium. But the evidence of the past few weeks suggests a more obvious explanation. This is that, unlike Germany and other European countries, short-term interest rates in the UK are expected to

Consider, first, the recent behaviour of equities, which have rallied everywhere over the past month - except Britain. The Dow Jones Industrial Average has risen by around 5 per cent since the start of November. For its part the FT-SE 100 Index, despite yesterday's slight recovery, has struggled to hold its ground. It closed yesterday 1.7 per cent lower than two weeks ago. This is not the behaviour of a market bowled over by talk of a UK economic miracle. It is, however, precisely what you would expect when investors think the government is about to have to slam on the economic brakes.

vote of faith

This brings us to exhibit number two: recent movements in short-term money markets and sterling futures. Both are predicting that Mr Kenneth Clarke, the chancellor, will have to increase interest rates again in the near future to have any long-term vote of confidence.

tracts are discounting a 1 percentage point rise in base rates by June, to 7 per cent, with part of the increase coming before the end of the year.

One might, of course, consider this a vote of faith, if not in the UK economy, then at least in Mr Clarke's willingness to act against inflation. The market reaction to Wednesday's news that the government's target measure of inflation had risen to an annual rate of 3.3 per cent might well have been more dramatic if the chancellor had not raised rates two weeks earlier. But if investors really trusted the government to behave prudently in response to signs of over-heating there would be no exhibit number three: the rising yield on UK government bonds.

Over-confidence

For the first time in living memory 10-year gilts are consistently yielding more than their Italian equivalents. The humiliation may not last long, and owes as much to Italian overconfidence as it does to UK pessimism. Bets that Italy will be an early member of the European single currency are partly to blame. The rest can be attributed simply to the two countries' very different points in the economic cycle.

Italy will struggle to achieve I per cent growth this year, with around a 11/2 per cent pace expected in 1997. In other words it is at the stage in the cycle bond markets like best Between them the UK economic and political cycles now offer precisely the opposite. Indeed, it is hard to think of a combination of the two better designed to give bond traders the jitters.

For all Mr Clarke's attempts to build credibility, the sad fact is that investors are expecting the UK to run close to form. The betting is that the government will make the same mistakes as in the late 1980s, though not to the same extent.

The likelihood is that interest rates will rise a little, though not by enough to achieve the government's inflation target or to forestall a steeper rise down the road. Likewise this pre-election Budget may contain smaller tax cuts than others before it, but not the tax rises that might be needed to check domestic demand. With a 3 percentage point gap between UK and German short rates, "hot money" is pouring into sterling. This is a short-term bet, not a

Broken heart of Africa

Territory-hungry rivals may pick at Zaire as it collapses into chaos, warns Michela Wrong

years, their capital Kinshasa has been a mess of rotting garbage and widening potholes

low Africans. A flood of Zaireans claiming political asylum abroad has led foreign countries to adopt policies of prompt repatriation. In much of the world, their nation is regarded as synonymous with corruption and anarchy.

Now the spectacle of the army being routed by a Rwandanbacked group of Tutsi-led rebels in the eastern province of Kivu has deepened the humiliation. "As a Zairean I feel wounded to the core when I think that part of my country's territory is in Rwandan hands," says a student. "I am so ashamed."

Kinshasa has looked on helpless as Tutsi rebels in the east have routed the ill-disciplined Zairean army and taken control of much of Kivu province. The rebels have been encouraged by Rwanda's Tutsi-led government, determined to clear out the Hutu militias which were responsible for the genocidal campaign in 1994 and have since used refugee camps in Zaire as military bases.

Western pundits are speculating about the long-term viability of Zaire as a state. Nervous government officials admit Africa's second-largest country has become a geographical buffet which territory-hungry neighbours may choose to pick at.

"We have nine neighbouring countries and they have seen the Zairean army is weak," says an official in the office of Mr Kengo Wa Dondo, the prime minister. "On all our frontiers, there is a otential problem." Zaire's plight has 'triggered a

siege mentality, a growing zenophobia. More than 1,000 Tursis have fled across the river from Kinshasa to the neighbouring former French Congo after their houses were looted. Furious students have ram-

Kengo's resignation. Zaireans are looking for someone to blame. Whether it is Mr Kengo, who has Tutsi blood, the Americans, suspected of plotting to split the country apart, the Israelis or the South Africans, does not seem to

has been a long time matter. "So far all energies are since Zaireans had any-focused on finding a scapegoat," thing to feel proud of. For says a western diplomat.

This is very convenient for some sections of society, since it deflects criticism from the obvious target: Zaire's armed forces. Few Zaireans, it seems, are ask ing why a force that has oppressed them for years col-lapsed so dramatically when put

to the test by the Tutsi rebels. The reason for that failure, analysts say, can be traced to the villa on the French riviera where President Mobutu Sese Seko is resting after cancer treatment. The "Great Helmsman" who has held this country in awe for 31 years is dying.

As the Mobutu era appears to be drawing to an end, the gener als are vying for position. The capital's gossip network - known as "Radio Trottoir" - spreads constant rumours that a coup is in the offing by this or that gen-

When it came to a fight, the regular army, unpaid and nearmutinous, was never going to be much use. Ever since an attempted coup in the 1970s, officers from tribes outside Mr Mobutu's equatorial region have been purged and morale is low. The only hope of putting down

the Tutsi-led rebels lay with the elite forces Mr Mobutu had built up to ensure his personal protec-tion: the presidential guard, the civil guard and the Sarm military intelligence force. But after Sarm suffered heavy

losses in the fighting on the eastern border, the other forces refused to back them up. Busy manoeuvring, the generals did not want to send men and weap-

"The generals thought Mobutu had gone and they had to pre-serve" their positions," says a local analyst." The presidential guard and civil guard did not agree to release arms to the east because they realised without those they could be wiped from the face of the earth."

The army has spread anarchy paged through the capital, seiz as it retreats across the country. ing cars and calling for Mr Troops from Goma, where the fighting has been most intense, surfaced in the equatorial town of Kisangani, 500km to the west. They had driven hundreds of kilometres in cars stolen from aid organisations. Having pillaged along the way, they then spent



several days looting Kisangani. Some 600 panicking soldiers ended up on a barge on the Congo river which tried to dock at Kinshasa, only to be turned away and told to return to the front. The army chief of staff has been trying to pull together a counter attack in Kindu, 300km from the border with Rwanda. But soldiers are refusing to go.

The military debacle is increasing the likelihood of the trouble spreading. Diplomats say rebel activity now stretches from the northern border with Sudan almost to the south-eastern border with Zambia.

Mr Laurent Kabila, leading the rebel force in Kivu, is an old revolutionary who comes from the copper-rich Shaba province in the south-east. He has already whipped up independence fever in his notoriously fractious home province, which has tried repeatedly to secede from Zaire.

Government officials say Tutsi fighters are already building an airstrip in the south. "What happened in Kivu could be repeated in Shaha." warns one.

There are reports of rebel operations in towns to the north of Rwanda near the border with

Uganda, Zaire's long-time foe. Only Kasai, the diamond-rich central province which for years has barely recognised Kinshasa's authority, seems quiet.

Until recently, many Zairean politicians believed they would be saved by the arrival of a multinational force with the strictly humanitarian agenda of feeding the 1m Hutu refugees. By stopping the rebel operations. such intervention could allow the army to recapture lost ground and shore up the tottering

But yesterday's apparent return of hundreds of thousands of refugees to Rwanda has suddenly changed the picture. With the longed-for repatriation on its way. UN troops may be left with little more to do than clear a path before it - with the Tutsi rebels' hold on eastern Kivu untouched. Mr Mobutu and his squabbling

generals, counting on the UN cavalry to come to the rescue, may be on their own again. And the possibility of their unhappy nation crumbling into a collection of fieldoms, with all that implies for the unstable central African region, remains as strong

Armies find raison d'etre

to despatch a 15,000strong force to assist hungry refugees in central Africa reflects a triumph for hope – or perhaps quiet desperation - over the bitter experience of recent years, writes Bruce Clark.

A wave of interventionist euphoria followed the end of the cold war. But the idea of international action to mitigate conflict has been tarnished by the manifest shortcomings of blue-helmet operations in Somalia and Bosnia that started with the best of

The Clinton administration's early keepness to revive the UN as an instrument of its foreign policy collapsed in October 1993 when 18 US soldiers were killed in Somalia after being drawn into a feud with a local warlord, Mohamed Farah Aidced.

UN credibility took another blow in 1995 when thousands of Moslem residents of the Bosnian town of Srebrenica were slaughtered in defiance of a UN resolution guaranteeing their safety.

But supporters of the mission to Zaire insist it differs in important respects from the ill-fated enterprises in the Balkans and the Horn of Africa.

First, command-and-control problems should be eased by the personal authority of Canada's General Maurice Baril, who is well respected at the UN and among western governments.

Second, the proposed mission to Zaire will simply be a UNauthorised multinational force as opposed to a fully-fledged UN operation under the aegis of the Department of Peace-Keeping Operations. The department, responsible for about 25,000 peacekeepers in 16 trouble spots, does not have the capacity to coordinate a force with the speed

which the Zaire crisis requires.

Many UN members have tried to change this. Canada, the Netherlands and Denmark recently revived their proposal for a rapid deployment force, or at least a mobile headquarters. to be placed at the UN's disposal.

But for now at least, there are clear advantages to bypassing the UN's permanent structure. As an ad-hoc multinational force, the mission to Zaire will be financed by those countries contributing troops. This avoids the dire financial problems of the UN peacekeeping budget. And as one UN official noted

military officers in the western world want to show they have have mastered the art of intervening in conflicts in ways that fall short of outright war. Such missions are likely to be among the main raison d'etres for armies in the post-cold war

·LETTERS TO THE EDITOR.

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Burundi endangered by sanctions

From Mr Adrian Jenvey.
Sir, While the world's attention is rightly focused on eastern Zaire, one consequence is that the process of economic strangulation playing out in Burundi now goes unremarked by the media. Column inches that were once devoted to Burundi now report the situation in Kivu.

On June 14 1996, the FT published a detailed description of the perilous state of the Burundian economy ("Heineken refreshes parts other Burundi taxes fail to reach"). The joint

From Miss Zakily

Carmona-Martinez

decision of the US and EU in April 1996 to slash economic aid to Burundi was a primary factor in the collapse of the moderate. Tutsi/Hutu power sharing government and the return of military strongman Pierre Buyoya.

The international community reacted to this change of government by imposing stringent new economic sanctions, pushing the economy further into a downward spiral. If these sanctions are maintained the Burundian economy will eventually collapse. This will trigger new social

Holograms will not halt Latin American CD piracy

unrest and violence. Newspapers will be able to switch column inches back to Burundi and the Quai d'Orsay will have a new. excuse to shout "intervene, inter-

vene". No useful purpose is served by forcing the collapse of the Burun-dian economy. However, lives could be saved by lifting sanc-

Adrian Jenvey, Zijl 3B, 3011 PX Rotterdam, Netherlands

Breathe easy about births in Belgium

From Ms Margaret Jordan. Sir, Emma Tucker's experience of childbirth in Belgium ("Out of line and in stirrups", November 9) was unfortunate but is by no means universal here.

My four children were all born in Brussels between 1980 and 1989. I was not offered and did not ask for any medication during any of the births.

Yes, stirrups are used as matter of course. There are, however compensations. At each delivery my own gynaecologist was in attendance, even though several children arrived in the early hours of the morning and one even made her appearance on Christmas Eve. But that's not all. Also present each time were my own physiotherapist and at least one midwife. How does this compare with the average level of

care in the UK? I also found Emma Tucker's statement that there were "no carefully coached breathing exercises" incredible. Antenatal classes are the norm here - and a physiotherapist will be at the delivery to help you to breathe through contractions,

I can only suggest that if Emma Tucker is planning to have more children in Belgium she contacts the Brussels Childbirth Trust here and finds a new gynaecologist. After all, under Belgium's medical insurance system, she is entirely free to do so.

Margaret Jordan, Avenue des Sequoyas 11, 1950 Krasinem,

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ing an original or a pirated copy. but do care about the price. If people really want to be sure they are not buying a pirated CD,

they will go and buy it in a fancy

income than in developed coun-

they do not care if they are buy-

tries. Having less to spend on

things like CDs and cassettes.

store or at the supermarket. If Sir, Re your article "Crackdown on Latin America music pirates" (November 14), I believe the problem in Latin America is will not help avoiding piracy. that people have a lower level of

It can be claimed that heavier punishments for copyright violation would reduce the problem. I do not think so. To stop street selling would require a police man at every corner and such costs are too high for these societies compared to the benefits. I would suggest that a policy of retail price reductions should be

considered. It is impossible to they only want to get the lowest price available, they will look for compete with people who do not have to pay the authors for their the people who sell these CDs on copyrights, but it would allow the streets. So adding a hologram se companies to gain a higher participation in the market Adding holograms will only

increase costs, and therefore prices, which will then make the problem worse. Zakily Carmona-Martinez. Av. Seis 310. Col. Vertiz Narvarte,

03600 Mexico

Sweden has answer to reasoned debate on Emu

From Mr Douglas Ellison.

Sir, Sweden has recently published a 450-page report on the pros and cons of Sweden joining Emu. The pros and cons will substantively be the same irrespective of the time frame - the qualitative judgment as to their relative importance in a decision may change with respect to time,

but the factual content will bethe same. Why can't the British people be presented with a straightforward analysis of the arguments for and

against, along with the assumptions these are based upon, so that we can understand the nature of the beast? Opting out of a reasoned dis-

cussion on the subject is tantamount to admission that the subject will be decided upon political grounds and not what is best on economic grounds for the country as a whole.

Douglas Ellison, 52 Beaconsfield Road, London SE3 7LG, UK

City's Crestfallen hero

John Gapper on the boss of London's troubled share system

lain Saville's fault," somebody had joked. There has been plenty of such wry humour in the City over the past month as back-office managers have struggled to get another recalcitrant machine to work. It is Crest, the City's attempt to move into the 20th century by settling share trades electronically

of the City settlement man-

agers who run the machin-

ery of financial markets, he

listened as one of his hosts

recounted visiting a bank where the coffee machine

was broken. "That must be

n Thursday night,

Mr lain Saville

entered the lion's den. At a dinner

instead of paper. There has also been anger, much of this directed at the man who epitomises Crest. Mr Saville, the project's 48year-old manager seconded by the Bank of England, has become the butt of criticism for Crest's immediate failings and what some regard as his high-handed style in dealing with complaints.

The private sniping reached a crescendo this week with the announcement that CrestCo - the company owned by 60 financial institutions that own Crest - will delay the entry of shares of 18 big compa-nies. The delay is intended to give Mr Saville time to iron out Crest's software

the nine-month transition from Talisman, the paperbased settlement system used by brokers for the past delayed. The nine-month transition is due to end in April and a delay could result in a great deal of cost

and confusion for all.

financial institution dealing in shares. Everybody is bound up with Crest - from small private-client brokers to mighty investment banks, along with public companies and individual investors. Any disruption is bound to irritate a lot of people. Rather like the plumbing

of a house, not many people give a second thought to settlement when it works. Yet when it breaks down, it causes big problems. Within Talisman, a share is only transferred when a paper certificate moves. Each time a share is bought or sold, the certificate and the cash have to wend their way through a long chain of intermediaries.

Crest aims to replace this In 10 days, the CrestCo shuffling of paper with a board will decide whether series of electronic mes-

this is enough, or whether sages. This should not only reduce risks and cost but also shorten the time taken. Eventually the City hopes to reach the promised land of 15 years, will have to be real-time settlement, where shares and cash are exchanged with the click of

a computer mouse. The problem has been to devise a system capable of In the case of Crest, "all reducing a paper chain to an Crest to work, all particinants have to send instructions to the central computer correctly, which has to process them rapidly. In practice, the system has been working much more slowly than it should.

The previous attempt to create such a system by the Stock Exchange ended in a debacle in 1993. The exchange's Taurus system had to be abandoned after £400m had been spent, and Peter Rawlins, its chief executive, resigned.

When the Bank of England took up the challenge after Taurus it required someone who could drive through a large technology project. It also needed an individual capa-ble of resisting the vested interests that had weighed

down Taurus by insisting that is part of the man." that it included features that made it unwieldy.

It chose Mr Saville partly traditional Bank senior manager. "lain's style is personal and autocratic. He would trample on vested interests almost as a matter of principle," says one Bank

Such qualities are rare in the Bank, where hard messages are usually coded, and diplomacy is valued highly. In contrast. Mr Saville is prone to plain speaking. Yet he rose steadily inside the Bank after joining in 1973 with a doctorate in mathematical physics. This was partly due to intellect. "He is extremely bright, and has a real vision," says an official. "He has the best grasp of anyone I know of what the industry might be like in five years."

As important, he had a rare ability to implement a large and complex project. He has a great deal of energy, and is not easily deflected. "He is very determined," says Pen Kent, a Bank executive director. "It can bring him into conflict with people sometimes, but

Mr Saville's intellectual bent came from his father, a fisheries scientist in Aberdeen. After St Andrew's University, he went to Oxford. He speaks with a gentle

Scots accent, and has the faintly dishevelled appearance of some middle-ranking Bank officials. Yet Mr Saville's underly ing self-confidence does not

take long to show itself. He stands up for his point of view, and is not afraid to antagonise. "I am notori-ously unreliable about small numbers," he declared at a Crest briefing this week with the air of one who did not care about admitting it. Even opponents admit he gives as good as he gets when grilled about Crest. "I think the final score was Saville five, my members four," says Mr Geoffrey the Association of Private Client Investment Managers and Stockbrokers, of a

recent members' meeting. The gradging admiration of outsiders is matched by devotion from those who work under him. Mr Saville was known for knitting together teams of committed

Top 10 fund management deals worldwide

workers. When he left his last job, managing the £20bn foreign exchange reserves of the UK, he took half a dozen

officials to Crest. Those who work with him say he allows them an unusual degree of latitude compared with other Bank senior officials. "He tends to say This, this and this need sorting out', and let you get on with it," says one of his team. "The amount of freedom you get with lain is quite astounding."

in return, his staff are accustomed to being bombarded with a flow of bright ideas that he expects them to make work. "He often comes in in the morning with something he has thought of in the bath," says one. "They can be flashes of genius, but some of them are not very workable."
This week, he has been

fighting against critics of Crest, arguing that the system has teething problems and can be fine-tuned. Yet Mr Saville's scheduled return to the Bank in February may be delayed if Crest's problems persist. He says he is determined to see the difficulties through. Some of his workers doubt whether he will want to return to the Bank after taking on such a public manment role. Yet be insists he could do so. "I have my own idiosyncratic style but most people like it," he says. "As soon as the industry says it can do without me. I



A funding crisis may force the British Museum to charge

visitors, says Antony Thorncroft

An admission of failure

he trustees of the British haps £5, which causes Mr Ander Museum meet next son most concern. "It would month for one of the ings in the museum's 247-year

They will have to decide whether to introduce admission charges, reduce staff, or both. Only a generous government about the financial benefits of grant for 1997-98 - which, given the government's determination to hold down public expenditure, looks very unlikely - will let the trustees off the hook, and then only temporarily. -

The arithmetic has just been summarised in a pessimistic report for the trustees by Mr Andrew Edwards, a former deputy secretary at the Treasury. The museum in Bloomsbury, central London, receives £32.4m from the government in aid this year, almost 80 per cent of its revenue. This will decline over the next three years, leaving the museum with an accumulated deficit of £20m by the millennium.

In addition, the British Library, which has squatted in the heart of the British Museum since the museum was founded, starts to be transferred early next month to its new home further north at St Pancras. It will have moved out completely by the end of 1998, leaving the museum with 40 per cent more space but depriving it,



by 2000, of a total of £5m in rental

It is the government's unwillingness to agree to make good the loss of the rent which has precipitated the crisis. But even if there is a last- minute compromise the museum will still have to change.

The government's view is that the British Museum, like other cultural institutions in the UK. carries too much fat hence the planned cuts in its grant. There is some substance to the government's approach: since 1978 the number of staff at the museum has risen by 45 per cent to about 1,060, and the payroll accounts . for more than 80 per cent of expenditure. Last year Mr Robert Anderson, the museum director. introduced a freeze on recruitment. The Edwards report made more than a 100 recommendations for improving the way the museum is run, and envisages staff cuts of about 20 per cent. Whatever the size of the 1997-98 grant, the workforce at the museum looks set to be reduced. It is the possibility of introduc-

the public."

charging. The Edwards report predicts that a £5 charge would bring in \$8m a year and reduce visitor numbers by 27.5 per cent from today's 6.1m - the museum is the second most popular visi-tor attraction in the UK after Blackpool Pleasure Beach. Mr Edwards argues that overseas visitors would not be put off by a

change the relationship between

the museum and the public. The

museum should be available for

anyone who wants to come here.

We own the objects in trust for

Mr Anderson is also dubious

Mr Anderson thinks that the decline in numbers would be greater. The Science Museum saw visits fall by 60 per cent in the year after it introduced charges. If the grant for the museum in this month's Budget is sufficient Mr Anderson will try to persuade the trustees to defer a decision on charging until 1998 at the earliest

What makes the sudden crisis at the museum ironic is that when Mr Anderson is not wrestling with looming deficits he is collecting substantial cheques from well-wishers. Like many British heritage centres, the museum is taking advantage of the National Lottery to transform its buildings. By the end of 2000, Sir Norman Foster, the architect, will have transformed the interior of the museum, creating a great court at its heart which will improve the flow of visitors and make exhibits easier to view.

The project is costing £94m, but uted £30m and generous friends, such as the Walter Annenberg Trust with £6.7m and the Sainsburys with £4m, have already provided 224m, leaving 240m to be gathered. The museum believes this can be achieved on the back of its international repu-

In addition, various organisations are falling over themselves to give the museum money for new and refurbished galleries. This week the Clothworkers Company handed over £1m towards the museum's proposed study centre for textiles and archaeology on Oxford Street; HSBC Bank has provided £2m towards a gallery on the history of money, to open in January; and Chase Manhattan has given film for a new American gallery.

Urgent consultations are under way as to how the museum can be helped to avoid a deficit. The obvious solution is to switch lottery money from capital projects into current funding, but this is not allowed at the moment.

There is talk among the trustees of establishing an endowment financed by the lottery, which would need to top £100m to have an impact, and the creation of a heritage stabilisation fund, like the arts stabilisation fund, which writes off deficits. Without such assistance - and in spite of all the lottery money washing around the heritage industry free access to the British Museum will become no more ing an admission charge, of per-

A double act for the global stage The fund management industry is undergoing sation of the industry has also been pushed along by fund

The world of fund management has been shaken in recent months by a series of mergers, acquisitions and restructuring announcements. The latest came on Thursday with Hypo-Bank, Germany's fifth-largest commerclal bank, saying it intended to increase its stake in Hypo Foreign & Colonial Management, the company which manages Foreign & Colonial's investment portfolio.

by 15 per cent to 65 per cent. Earlier this week Axa and UAP, two of France's largest insurance groups, announced plans to merge, creating what will be the world's largest asset manager and second-largest insurance company.

Last week Invesco, the UK fund management group, announced it had agreed to buy AIM Management Group of the US for \$1.6bn (£970m), creating one of the world's top five independent fund managers.

There has also been a spate of restructuring announcements as financial groups try to improve nerformance Dresdner Bank. Germany's second-largest commercial bank last week said it was transferring control of the investment management arm of Kleinwort Benson, the investment bank it took over last year. to RCM Capital Management, its

San Francisco-based subsidiary. Barclays has recently switched control of its global fund management business to the senior management of BZW Barclays Global Investors, the San Franciscobased asset manager it bought for £280m last year.

Such mergers and restructurings have led to the disappearance of some old established fund managers or their loss of independence.

The process is likely to go further, however. Goldman Sachs, the US investment bank, predicts that by 2000 there will be radical restructuring to survive, says William Lewis

between 20 and 25 companies of institutional funds, they are ably high levels of taxation. operating globally with at least \$150bn each in assets under management. Smaller companies may have to be content with niche operations serving particular

Such thinking was behind Hypo-Bank's move on Thursday according to Mr Martin Kölsch, a member of the bank's board of managing directors. "We learnt from Goldman Sachs and several other studies, that in this indus-try you need to be thinking about acquiring or starting strategic co-

operation," he says. Several factors appear to be driving the deals. The industry itself has many attractive characteristics. Fund management companies employ relatively little capital and are among the more

often sheltered from competition by laws, designed to protect investors, that effectively exclude

But industry analysts also see potential in ageing western societies; as people save increasing amounts for their lengthening retirement, fund managers hope to help them invest their savings. Europe is seen as a particularly promising area here since most of its pension schemes pay benefits out of current contributions.

Falling fertility rates and a sustained increase in life expectancy have led to forecasts that one in four Europeans will be over the age of 65 by 2030 - more than twice the present proportion.

Unless people save more during their working lives for their profitable parts of many financial retirement, paying pensions to groups. And in the management the elderly will lead to unreason- BZW in London, says the globali- subsidiary of Deutsche Bank, is

Fund managers believe supplementary privately funded pension schemes are likely to ecome increasingly important in Germany, France and other European markets. And they hope to

win a share of the new business.

Although the market is set to expand worldwide, competition has intensified in the most developed market for asset management: the US. This is because of a slowing in asset growth in that market over the past few years, according to Goldman Sachs, which says: "The combination of too many management companies chasing too few assets alone would cause significant evolution in the investment management industry over the next five

Halfax Building Society

Corporation (US)

kets may be caught in regulatory and performance traps. Morgan Mr Philip Gibbs, an analyst at Grenfell Asset Management.

> still recovering from its failure to control the unit trust manager Mr Peter Young. And PDFM, a management subsidiary of Union Bank of Switzerland, was the focus of publicity last month about poor short-term performance. Its strategy could yet provecorrect, but it has already led to the loss of two clients. But Perpetual, one of the UK's best-performing independent

fund management groups, rejects the idea that it must choose between joining the big league or confining itself to a small niche. Mr David Mossop, chief executive, says it can maintain its independence through joint ventures with overseas partners.

The solution for people like

management clients, pension funds and individual investors

wanting their funds to be

invested in different markets -

not just in their bome market.

in different markets," he says.

"You have got to have expertise

German banks have been

among some of the leading finan-

cial institutions attempting to

gain a foothold in the developing

global market through acquisi-

tion and alliances. "Organic

growth is possible in Germany

itself," says Mr Kölsch of Hypo-

Bank, "But internationally it is

very important for us to have

centres of excellence for interna-

tional investment. Internation-

ally organic growth is not

managers moving into new mar-

But Mr Gibbs warns that fund

ourselves who are relatively small in the scheme of things is joint ventures with people who have distribution skills," he says.

John Thornhill looks at how the investment market is beginning to develop in Russia

Pioneer blazes a trail in the east

n Moscow lamp-posts and in the scandalsheets that pass for newspapers, bold advertisements promise riches for Russia's masses, "guarantee-ing" huge returns on small investments. Though the average Russian should have grown wary of such temptations after a string of investment scams and scandals, until now they have had few other places to go.

Russia has liberalised prices, privatised industries and opened up to global markets. But it has taken only a few steps towards creating a developed market economy underpinned by the legal and financial regulations taken for granted in the west.

One obvious deficiency in the modern Russian economy has been the absence of a trustworthy savings industry, to turn people's domestic savings into productive investments.

That may be about to change. This week, Pioneer First Voucher Group, a Moscow-based investment company, launched the first government-licensed open unit investment fund, modelled on a US mutual fund or a UK unit trust. Russians are eager savers. The anomaly is that while millions of them are flush with cash, most industrial enterprises are starved of capital. "There may be anywhere between \$30bn [£18bn] and \$50bn

of cash sitting under people's high with papers. "On the basis mattresses," says Mr Boris Fyo- of the studies and the opinion dorov, the former finance minister, who now chairs the UFG investment bank. "But a lot of that money is not

participating in the economy or is only participating in the grey economy. There is a class of young professionals which is growing very, very fast, but these people have no vehicles through which they can safely invest their money."

If successful, new unit funds

could help transform the Russian economy, financing industrial development, expanding the country's nascent capital markets and securing a comfortable retirement for elderly Russians. The tantalising prospect beckons of a savings market like that

of the US, where some 6,000 mutual funds recycle almost \$3,000bn of savings-into varied investments and thereby contribnte to the extraordinary dyna- returns, may take mism of American capitalism. The man trying to turn this dream into reality in Russia is

Mr Dmitry Vasiliev, the unassuming head of Russia's Federal Securities Commission, who has been working for months to create the legal framework for a savings industry.

"The most pessimistic assessment is that there is \$200m of potential savings in Russia." Mr Vasiliev says in an office piled

polls that we have conducted we think we can attract at least 10 per cent of that within the next two years."

A sum of \$2bn may not seem much in a country where the equity market is now capitalised at \$30bn and the government debt market has expanded to \$40bn in the three years since it started. "But babies are born small," Mr Vasiliev says.

The main problem is lack of trust in Russia's financial institations and in its currency, the rouble; millions of Russians keep US dollar notes in biscuit tins. Mr Pavel Teplukhin, chief econo-

But many Russians, used to the concept of 'guaranteed' fright at statements

that their investments could fall as well as rise in value

financial services group licensed to issue unit funds, says: "The tribution agents, will be that big pool of dollars people save is a sign that people simply do not trust banks. They hear every day about bank failures and do not even want to open a dollar account. But there is a chance that they will trust a licensed fund manager if they have a choice and the rouble remains steady.'

Mr Vasiliev concedes it will be difficult to persuade sceptical Russian savers to buy unit funds. But he argues that the regulatory regime he has put in place will deter the swindlers. So far, the commission has licensed 11 fund management groups to issue unit funds, but it must also approve the prospectus of each fund. Moreover, it has considerable powers to prosecute those which masquerade as licensed unit funds and harm the indus-

But some industry participants fear the political will to chase notential criminals may not be there. "It is one thing to be barred from the securities industry, forcing you to sit in your beach-house in Cyprus for a year. It is quite another to spend five years in a Russian jail," says one fund manager.

A more basic challenge will be telling Russians what unit funds

mist at Troiks-Dialog, a Russian delivered through newspaper advertisements and trained disunit funds are professionally managed, tax exempt and subject to immediate redemption.

But many Russians, used to the concept - if not the reality of "guaranteed" returns, may take fright at statements that their investments could fall as well as rise in value. Even the most talented fund manager could struggle to make attractive returns in Russia's volatile capital markets, while fees of as much as 20 per cent, initially needed to help defray high start-up costs, may also deter short-termists

Despite the concerns, the handful of pioneering western fund managers who have come to Moscow are keen to create whole families of funds investing in bonds, equities and eventually property.

Mr Timothy Frost, director of the Pioneer First fund launched this week to invest in government securities, says: "When I look back to 1992, Russia's inflation rate was 2,600 per cent a year, the privatisation programme had not really started, and the government securities market was a gleam in the central bank's eye. In four years a remarkable amount has been achieved. What could the next are all about. The sales pitch, four years hold?"

unities

Dollar slips

+0.0208 820 - 944 +0.0574 522 - 344 +0.0068 438 - 500 +0.0067 562 - 652 +0.0068 885 - 935 +0.0068 885 - 935 +0.0028 126 - 142 +0.735 722 - 108 -0.0009 986 - 001 +3.75 679 - 947 +0.0574 522 - 344 +0.0026 172 - 189 +0.0026 172 - 189 +0.0214 459 - 524 +0.323 - 929 - 172 +0.265 524 - 638 +0.0148 366 - 524 +0.011 294 - 317

+0.0026 654 - 659 +0.0021 154 - 165 +0.0113 299 - 314 -0.0133 646 - 803

+0.0086 091 - 111 +0.0237 827 - 874 +0.0259 334 - 179 +0.0023 887 - 956 -0.102 032 - 254 +0.0028 033 - 063 +0.0245 581 - 611 +0.0635 878 - 509 +0.0114 487 - 511 +0.0007 302 - 320 -0.0123 828 - 935 +0.94 945 - 019 +0.0634 381 - 676 +0.0343 381 - 676

By Simon Kuper

The dollar slipped yesterday against the yen and the D-Mark after a surprise dip in US industrial output. The market now expects American interest rates to stay static or even fall in the

months ahead. On a quiet day's trading, the Swiss franc continued its slide, closing slightly lower against the D-Mark at SFr0.848 and also falling against the dollar and the yen. Foreign exchange strategists said the yen's recent rise had made the Swiss franc the favourite low yielding currency to use for funding purchases of higher

vielders, such as sterling. In a week thin on European monetary union news, yesterday unchanged against the lira and only fractionally nigher against the peseta. However, the German cur-

(Pesc) (PS) (CS) (Pesc) (S)

4,2051 2,3596 43,7694 6,2499 2,3311 7,7882 1379,82 45,8274

CROSS RATES AND DERIVATIVES

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18.63 10 11.36 3.839 9.657 0.382 3.423

16.40 8.802 10 3.379 8.499 0.336 3.013

4,852 2,605 2,960 1 2,516 0,099 0,892

1.929 1.036 1.177 0.398 1 0.040 0.355

5.441 2.921 3.319 1.121 2.821 0.111

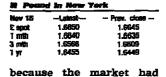
EXCHANGE CROSS RATES

Europe
Austra
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Denmer
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France
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Greece
Ireland
lusy
Luxemb
Norway
Portuga
Spair
Sweden
Swetzen
UK
Edu
SDR†

rency lost Y0.12 against the yen to close at Y73.66. because the market thinks that Tokyo wants a stronger yen and the Bundesbank a

weaker D-Mark. The dollar closed in London a fifth of a pfennig down at DM1.507 and two fifths of a yen lower at Y111.0.

■ The very weak US October industrial production figures, although they did nudge the dollar downward, had a limited impact. This is



already decided that the US economy was slowing sharply. Within a month currency strategists have shifted from expecting the Federal Reserve to raise interest rates soon, to anticipating a possible rate cut.

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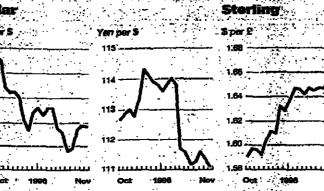
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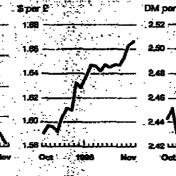
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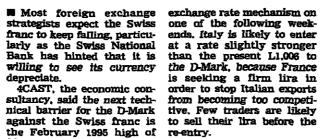




strong

pound."

CURRENCIES AND MONEY



■ Currencies strategists ■ The market continues to want to know what a UK it made further gains yester-Labour government's atti-day, closing just below a hold lira, expecting Italy to European tude to sterling would be. Mr four-year high against the

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DOLLAR SPOT

(Pesc) (RS) (CS) (Pesc) (S)

re-entry.

Europe
Austria
Belgium
Denmark
Finland
Finland
Greece
Ireland
Italy
Lustento
Netheriar
Norway
Portugal
Spain
Sweden
Sweden
Sweden
Sweden
Staty
Eu
SDR†

104.8 105.8 107.1 84.5 108.7 67.3 101.5 76.7 105.8 105.9 99.8 95.7 86.9 107.1 92.0

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Gordon Brown. shadow chancellor, shed little light this week. "We want a

and competitive

This is economists presume that you can have a strong pound or a competitive pound, but not both at the same time. Since August the pound has grown stronger rather

10.0240 10.3810 51.1470 31.0100 5.7932 5.7810 4.5414 4.5198 5.1078 5.0867 1.5096 1.5046 1.5040 237.620 1.6705 1.6840 1520.10 1511.50

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dollar at \$1.667. Sterling's trade-weighted index against a basket of currencies ended last week in London at a 34-month high of 92.0.

Foreign exchange strate gists expect the next UK interest rate hike to come before Christmas. Mr Paul Chertkow, head of global currency research at UBS in London, said: "The pound has settled above DM2.51. tive, because we calculate that as about fair value for

10.5543 30.8825 5.7616 4.5085 5.069 1.4894 242.305 1.6687 1528.68 30.8925 1.6733 6.3208 152.85 127.405 6.615 1.26629 1.6629

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EMS EUROPEAN CURRENCY UNIT RATES

Change on day

-0.000549 +0.034 +0.032

+0.00051

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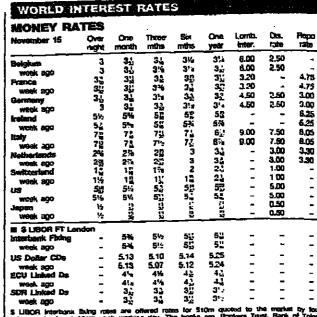
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Sho **EURO CURRENCY INTEREST RATES**

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- April 2004	~ ~ ~ ~	-74 -70	-40 -10			

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	Open	Sett price	Change	High	Low	Est. voi	C
Dec	96.47	96.47	+0.01	96.49	96.47	12,418	
Mar	96.43	96.42	+0.01	96,44	96.41	7,711	
Jun	96.39	96.36	+0.01	96.40	96.37	3,397	
= THR	EE NONTH	EUROMA	RK FUTU	RES (LIFF	E" DM1n	n pounts of	1
	Ореп	Sett price	Change	High	LOW	Est. vol	C
Dec	96.81	96.80	-0.01	96.81	96.80	9533	
1		00.04	0.00	00.01	00.03	17407	

43,113 57,459 31,222

	ope.	COST PLICE					•
Dec.	96.81	96,80	-0.01	96.81	96.80	9533	203686
Aar .	96.84	96.81	-0.02	96.84	96.81	13492	189066
un.	96.74	96.71	-0.02	98.75	96.70	16186	109866
ep q	96,55	96.53	-0.02	96.57	96.52	16416	142788
THE	ee month	FUROLIR	A FUTUR	ES (UFP	E)* L1000m	points of	100%
	Ореп	Sett price	Change	High	Low	Est. vol	Open int.
)ec	92.81	92.85	+0.04	92.89	92.78	7054	68886
/ar	93.50	93.52	+0.03	93.53	93.45	10166	65853
un .	93.84	93,83	+0.03	93.84	93.77	2929	41092
iep	93.96	93.96	+0.02	93.96	- 93.90	4278	23889
1199	E MÓNTH E	MO SWISS	FRANC FU		FFE) SFr1m (points of 10	0%
	Орел	Sett price	Change	High	Low	Est. vol	Open int.
76C	97.97	97.86	-0.14	97.97	97.80	7359	26694
4er	97.95	97,83	-0,13	97.95	97.75	16070	33847
un	97.77	97.86	-0.12	97.77	97.80	3180	16823
ep c	97.48	97.42	-0.12	97.49	97 41	778	6466
THR	EE MONTH	EUROYE		ES (LIFFE	Y100m po	ounts of 10	0%
	Ореп	Sett price	Change	High	Low	Est. vol	Open int.
Jec .		99.44	-			0	na.
/lar	99.36	99.36	10.0+	99.36	99.36	19	na
lun	99.20	99,20	+0.02	99.20	99.19	450	na
THÊN!	EE MONTH	ECU FUT	URIES (U	FE) Scu1	m points of	100%	
	Open	Sett price	Change	High	Low	Est, vol	Open Int.
)ec	95.84	95.85	+0.02	95.85	95.83	477	7668
Aer .	95,84	95.85	+0.01	95.65	95.83	318	5936
ur)	95.83	95.83	+0.01	95.83	95.82	135	3423
ep	95.74	95.74	+0.01	95.74	95.73	\$ 5	8133
-							

	Open	Lenest	Change	High	ĽÓW	Est. vol	Open Int
c	94.51	94.50	+0.01	94.51	94.50	57,428	439,857
*	94.50	94,49	+0.03	94.50	94.48	90,906	382,909
n	94.43	84.41	+0.03	94,44	94.40	95,068	294,735
US T	REASURY	SILL FUT	URIES (IMA	/) \$1m pe	s 100%		
c	95.00	95.01	+0.01	95.01	95.00	39	2,870
	94,99	94.99	+0.01	94.99	94.99	112	2,788
a	-	94.91	+0.01	94.91	94.90	16	1,539

Strike			CALLS -			p	บาร	
Price	Nov	Dec	Jan	Mer	Nov	Dec	Jan	Mar
9675	0.06	0.07	0.11	0.15	0.01	0.02	0.05	0.09
9700	D	0	0.02	0.05	0.20	0.20	0.21	0.24
9725	a	٥	0	0.01	0.45	0.45	0.44	0.45
a								
Est, vol. N	otel, Cales 1 SWISS 1	5559 Pub FRANC (1225, Pro	wous day 5 (UFFE)	's open int. SFr 1m p	Calts 4	2683 Pue	
Est, vol. N EURC Strike	SWISS	FRANC (1225, Pro DPTIONS	wous day (UFFE)	's open int. SFr 1m p	olnts of	2683 Pue	
EURK	SWISS	FRANC (MOLTAC	Jun	's open int. SFr 1m p	olnts of	2983 Pue 100%	
Strike	SWISS	FRANC (CALLS -	(UFFE)	SFr 1m p	olnts of	2983 Pus 100%	33548

ONDO	N MON	(EY F	ATES	,				E T	HRUNE B	SONTH S	TERLE	مريد و	res (Lif	FE) \$50	0,000 p	oints of	100%	
UK INT	TERES	T RA	TES															
		0.7852 0.7920 0.8010	-0.0057 -0.0058 -			20 284	48,474 3,692 684	Dec Mar Jun		1.6634 1.6600 -	1.6624 1.6588 1.6570	+0.0034 +0.0036 +0.0066	3 1.863	1.8	1624 1588 -	5,364 129 45	60,557 1,204 204	1.64 1.65 1.99 Previ
SWL\$\$ F	PANC FU	YURES	(MM) SF	125,000	per SFr			<u> </u>	TERLIN	ייושו פו	RES (MA	A) £62,50	0 bel ε					1.63
UN		0.6690 0.6725	-0.0003 -0.0007	-	0.671	12 199	5.537 2.671	Mar Jun	•	0.9165 0.9285	0.9185 0.9285	+0.0060	0.926		160 1285	265 5	3,638 775	Price 1.82
	0.6840	0.6645	-0.0008	0.6659	0.66	45 17,791	61.192	Dec		0.8995	0.9053	+0.006	2 0.907	78 0.9	045	15,179	65,332	Strik
D-MARK	Open	Latest	Change		Low	v Est vo	Open Int.			Open	FUTURE Latest	Change S (swire)		-		st. vol	Open Int.	(1774
			Pag 105	777 D									v 12 s	V	. 100			CUITE Center (17/9/
lanish Kroner.	, French Fr	ane, None	regian Kron	mer, and Se	vedish Kro	onor per 10; E	leigien Franc,	Yen, Esc	udo, Ura	and Pess	ta per 100.							Perce
cu	•-•	39.56	7.370		1.920 (0.763 193		8.060	194.1	161.7	6.434	1,628	0.764	1,704	1.273	141.4	1	Ecu c
epan	(3)	27.98				0.540 138		5.700	197,3	114.3	5.964	1.151	0.540	1.205	0.901	100.	0.707	UK
anada IS	(CS) (S)	23.21 31.07				0.448 113 0.599 151		4.729 6.329	113.9 152.4	94.85 126.9	4,948 6,623	0.955 · 1.278	0.448 0.600	1.336	0.747 1	82.97 111.0	0.587 0.785	Gree Italy
IK _	(E)	51.79				0.999 252		10.55	254.1	211.6	11.04	2.131	1	2.231	1.667	185.1	1.309	NON
witzerland	(SFI)	24,30	4.527			0.469 118		4.951	119,2	99.30	5.181	1	0.489	1.047	0.782	86.86		
pain weden	(File) (SKr)	46.91				0.905 229		9.556	230.2	191.7	10	1.930	0.906	2.021	1,510	167.7	1.186	Fran
ortugal	(Es) (Pta)	20.38 24.48				0.393 994. 0.472 119		4.152 4.986	100. 120.1	83,27 100,	4.345 5.217	0.839 1.007	0.394	9.878 1.054	0.656 0.788	72.85 87.48	0.515 0.619	Aus
lorway	(NK)	49.09				0.947 239		10	240.9	200.6	10.48	2.020	0.948	2.115	1,580	175.5		Gen
letherlands	(FI)	18.38	3.423	3.013 (0.892 (0.355 897.	,1 1	3.744	90.17	75.09	3.918	0.756	0.355	0,792	0.592	65.68	0,465	Bek

20.37 10.94 12.42 4.198 10.56 0.417 3.744

490.6 263.4 299.3 101.1 254.4 10.05 90.17

406.6 219.3 249.2 84.20 211.8 8.370 75.09

21.32 11.44 13.00 4.393 11.06 0.437 3.918

4.115 2.209 2.510 0.848 2.133 0.084 0.756

1.931 1.037 1.178 0.398 1.001 0.040 0.355

4.308 2.313 2.627 0.888 2.233 0.088 0.792

3.219 1.728 1.963 0.663 1.669 0.086 0.592

357.4 191.9 218.0 73.68 185.3 7.322

2.528 1.357 1.542 0.521 1.310 0.052 0.465

Austria	13.4383	13,5799	+0.0018	1.05	0.74	
Dentran	k 7.28580	7.40965	+0.00314	1.70	0.10	١ -
France	6.40608	8.52164	+0.00089	1.30	0.00) .
NON E	ym mewbers					
Greace	292,867	304,796	+0.392	4.07	-2.18	1
italy	2106.15	1942,57	-0.79	-7.77	10.38	l
UK	0.788652	0.768857	-0.000549	-2.26	4.16	,
corrency, a central rat		ratios percente	ge devesion of t	te curercy's	s cogregat ripide (m	am its
currency, a central rat (17/9/92) S	and the Presimum per	suspended from	ge devesion of t n EPM. Adjustri	HA CUITANO/	s market rate for id by the Financ	am its
currency, a central rat (17/9/92) S	and the Pascimum per b. Berling and Italian Ura	suspended from	ge devesion of t n EPM. Adjustri	HA CUITANO/	s market rate for id by the Financ	am its
control rate (17/9/92) S	and the Pascimum per b. Berling and Italian Ura	suspended from L/S OPTION	ge devesion of t n EPM. Adjustri	HA CUITANO/	a merket rate for id by the Financ pound)	am its
carriery, i central rat (17/9/92) S E PHot	and the Preciment per the large and Italian Ura ADMILIPHIA SE	supercied from L/S OPTION	ge devision of t in ERM, Adjustr IS \$31,250 (he curency mrs calcular pents per	a market rate for kild by the Financ pound) - PUTS	om its cial Tin
carrency, a central rate (17/9/92) S E PHOL Storice	and the Preciment per the large and Italian Ura ADMILIPHIA SE	supported from L/S OPTION CALLS — Dec	ge devesion of t in EPM. Adjusti ISS \$31,250 (Jan	nert calcular pents per	s market rate for ici by the Financ pound) - PUTS Dec	om its Sed Th Jes 0.6
currency, 1 central rat (17/9/92) S E PHIL Strike Price 1,820	and the Presiment per- bering and Italian Un ADMLPHIA SE (suspended from L/S CIPTION CALLS — Dec 4.56	ge deviation of the EPML Adjustment of the EP	Nov 0.08	merket rate fin id by the Financi pound) - PUTS Dec 0.25	Jan 153 Sal Tin Jan 0.6 0.9
corrency, 1 central rate (17/8/82) S E PHIL Strike Price 1,820 1,630	and the maximum person. Berling and Italian Ura ADMLPHIA SE:	E/S OPTION CALLS — Dec 4.56 3.74	ge deviation of the ERM. Adjustment of the ER	ner calculate pents per Nov 0.08 0.08	merket rate finds id by the Finance pound) PUTS Dec 0.25 0.43	am its stall Tin
carrency, 1 central rate (17/9/82) S E PHIL Strike Price 1,820 1,830 1,640	and the maximum person. ADMILIPHIA SE: Nov. - 2.37	EXECUTION SUPPLIES TO SUPPLIES	ge devesion of the ERM. Adjusted in ERM.	Nov 0.08 0.09	merket rate final in the Finance pound) - PUTS Dec 0.25 0.43 0.62	Jan 15 Jan 16 0.6 0.9 1.2

Strike			CALLS -		
Price	Nov	Dec	Jan	Mer	Nov
9675	0.06	0.07	0.11	0.15	0.01
9700	D	0	0.02	0.05	0.20
9725	a	0	0	0.01	0.45
EURK	SWISS	FRANC	MOLTEO		
EURC Strike		FRANC			
EURK	SWISS	FRANC	MOLTEO		
EURC Strike	SWISS	FRANC	CALLS -	(UFFE)	SFr 1m p
EURC Strike Price	SWISS 1	FRANC C	CALLS - Mar	jun	SFr 1m p

LONDON MO	NEY R	LATES				
Nov 15	Over- night	7 days notice	One month	Three months	Six months	One year
Interbank Sterling Sterling CDs Treasury Bills Bank Sills Local authority deps. Discount Market deps	65 ₈ - 6	6 - 5% 6 - 5% 512 - 512	6½ - 8 5½ - 5% 5½ - 5%	614 - 612 615 - 613 614 - 613 614 - 613	613 - 613 - 613 - 613	6% - 6H
UK dearing bank base	iending n	ete 6 per e Up to 1 month	cent from (1-3 month	October 30, 3-6 months	, 1996 6-9 months	9-12 months
2-4-17-1-00	30.000	21-	£1=			43.

scount Market deps 6 ¹ g - 5 ¹ 2 K clearing bank base lending in		ent from C) October 30,	1996	•
_	Up to 1 month	1-3 month	3-6 months	6-9 mo <u>nt</u> rs	9-12 months
erts of Tax dep. (£100,000) erts of Tax dep. under £100,000 is re, tender rate of decount en Nov day Oct 31, 1998. Agreed rate la plarence rase ter period Oct 1, 198 buts 83se Plate 8pc from Nov 1, 1	15, 8,0429pt r period Nov 6 to Oct 31,	:, ECGD fb: 26. 1996 n	ed rete Stig. 5 Dec 24, 19	Expan Fina 96, Scheme	• ¥ 7.25pc.

	Open	Sett price	Change	High	Low	Est. vol	Open int
Dec	93.52	93.53	+0.02	93,55	93,51	14037	100443
Mar	93.24	93.24	+0.01	93.26	93.21	14806	112030
Jun	92.93	92.93	+0.02	92,96	92,91	14103	99738
Sep	92.70	92.71	+0.03	92,74	92.68	9044	61680
Also trade	92.56 of an APT. AI T STEPUL	IC OPTIO	NS (LIFFE				48270
Also trade III SHOF Strike	d on APT. AI	Open Intended OPTIO	es figs. are NS (LIFFE LS	for previo) 2500,00	us day. 10 points d	100% - PUTS	
Also trade MI SHOF Strike	of an APT. Al	Open Intended OPTIO	es figs. are NS (LIFFE LS	for previo	us Cay.	£ 100%	48270 Jun
Also trade ISI SHOF Strike Price	d on APT. AI	COPTION CAL	et figs. are NS (LIFFE LS	for previo) 2500,00	us day. 10 points d	100% - PUTS	
	d on APT. AI	Open Intended OPTIO	extiges are MS (LEFFE LS	for previo) 2500,00	us day. 10 points d	100% PUTS	Jun
Also trade III SHOF Strike Price 9350	d on APT. AL	Open Intended OPTIO	est figs. are MS (LEFFE LS	for previo) 2500,00 kuri 09	Dec 0.09	100% PUTS Mar 0.34	Jun 0.86

	BA	SE LENDING R	ΑT	ES	
	%		%		_
Adam & Company	6.00	Cyprus Popular Bank 6.6	00	NatWestminster	6.0
Affect trish Bank (GB)	5.00	Duncan Lawrie 6.0	00	ORea Brothers	6.0
Affied Trust Bank	6.00	Exeter Bank Limited 7.0	00	Royal Sk of Scotland	6.0
OHenry Anabacher	6.00	Financial & Gen Bank 7.0	00	GSinger & Friedlander	8.0
Bank of Beroda	6.00	@Robert Fleming & Co 5.6	00	●Smith & Willman Secs	
Banco Bibao Verzaya	6.00	Girobank 5.3	75	Scottish Widows Bank	
Bank of Cyprus	8.00	@Gunness Mahon 8.8	00	158	5.0
Bank of Ireland	6.00	Hebib Bank AG Zurich 6.0	00	United Bank of Kuwait.	. 6.0
Bank of India	8.00	OHambros Bank 6.0	00	Unity Trust Bank Pic	5.7
Bent of Scotland	5.75	Heditable & Gen inv Blue.	90	Western Trust	6.0
Barcievs Bank	6.00	€#8I Samuel 6.0	00	Whiteaway Laidlew	6.0
Brit Bik of Mild East	6.00	C. House & Co 6.0	00	Yorkshire Bank	6.0
GBrown Stripley & Co Ltd	6.00	Hongkong & Shenghai 6.0	50		
Clabersk NA	8.00	Julian Hodge Bank 6.0	00	 Members of Londor 	п
Chydesdale Bank	5.00	CLeopold Joseph & Sors 6.0	36	Investment Banking	•
The Co-coerative Bar	k6.00	Lloyds Bank 6.0	00	Association	•
Coutes & Co	5.00	Midland Bank 5.7		* In administration	
Credit Lyomeis	6.00	"Mount Credit Corp 6.2			

•	EUROL	RA OPTION	s (THE) F	1000m pc	×iπts of 100%	
	Strike Price	Dec	CALLS - Mar	Jun	Dec	PUTS
	9275 9300 9325	0.17 0.06 0.01	0.83 0.62 0.43	1,17 0.96 0.76	0.07 0.21 0.41	0.06 0.10 0.16
		CURRENCE		wous cay	s open inc., Çel	
	Nov 15 Czech Rp 44.7 Hungary 259: Iran 5000 Kuwalt 0.4	£ 725 - 44.8192 2 244 - 259.405 1 1.10 - 4998.60 3 965 - 0.4983	\$ 6.8710 - 26.6 55.590 - 155 660.00 - 3000 0.2980 - 0.29	910 640 1.05	FT GUIDE to 1 The FT Guide table can be s page in Mono	to World
- 1	Potand 4.6	854 - 4.6884	28120 - 281	30		

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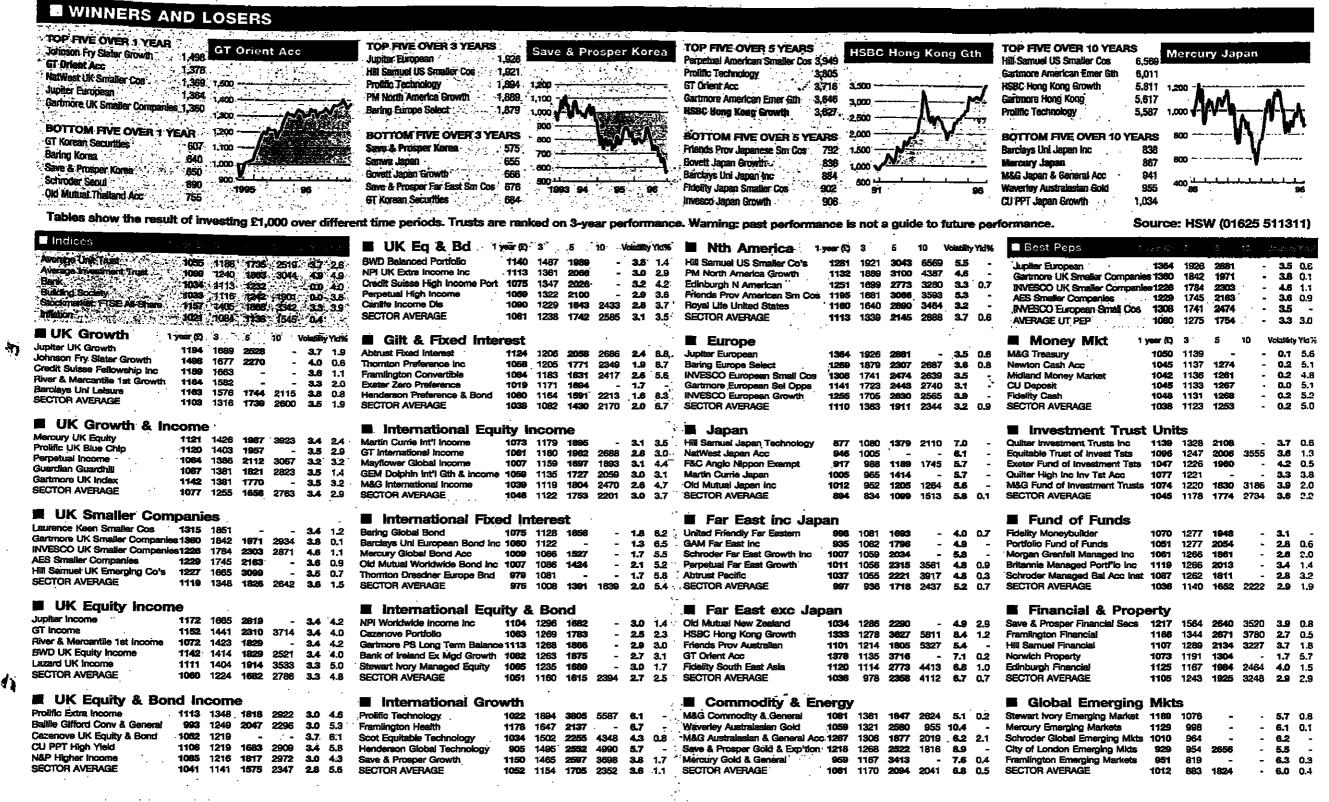


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■ WINNERS AND LOSERS			
TOP FIVE OVER 1 YEAR English National 2253 Baring Emerging Europe - 1,664 TR Technology 1,653 1,100 2534 Henderson EuroPitist 1,588 Henderson EuroPitist 1,534	TR Technology 3,089 Invesco English & Intl 2,397 Investor English & Intl 2,397 Investor English & Intl 2,397 Invesco English & Invesco En	R Technology 7.817 ICIT Capital 5.648 ordigit & Colonial Enterprise 4.365 4.600 ortin Atlantic Smaller Cas 3.862 4.000 horopoon Cibre 3.822 3.500	TOP, FIVE OVER 10 YEARS Candover 10,168 Rights & Issues Inc 6,612 Capital 6,512 2,500 Capital Gearing 6,405 Foreign & Colonial Enterprise 5,423
BOTTOM FIVE OVER 1 YEAR Emisor Dual Capital 544 800 East German 565 700 Korea-Europe Fund 624 Invesio Korea 640 606 1995 96 Fulcrum Capital 658	Exmoor Dual Capital 321 1,500 East German 357 East German 357 East German 545 Contra-Cyclical Capital 610 93 94 95 96 East Contra-Cyclical Capital 611 S	comoor Dual Capital 234 2,000 ast German 300 1,500 ontra-Cyclical Capital 478 contro Dual Inc 491 1,000 91 96 contrish National Capital 562	BOTTOM FIVE OVER 10 YEARS Newmarket Venture Capital 688 Trust of Property Shares 997 Framfington Income & Capital 1,024 Jove Capital 1,257 IR Property 1,415
Tables show the result of investing £1,000 over different	nt time periods. Trusts are ranked on 3-year performançe. \	Warning: past performance is not a guide to future performance	ormance. For investment trust prices see main paper.
■ UK General 1 year (2) 3 5 DisPort() Volumey Yuth	Int Cap Gth 1 year (2) 3 5 DisPmt) Volatility Your	Japan 1 year (2) 3 5 DisPro(-) Volatility Yid%	High Income 1 year (2) 3 5 DesPrin(4 Volatility Ytd%
Finsbury Trust 1214 1748 2385 7 4.3 2.2 Mercury Keystone 1117 1630 2262 0 4.8 2.7 Finsbury Growth 1111 1519 2117 7 4.0 2.6 Malvern UK Index 1141 1442 1919 0 4.2 3.7 Fleming Claverhouse 1177 1377 1757 4 5.0 3.0 SECTOR AVERAGE 1213 1374 1932 - 4.2 3.2	TR Technology (Units) 1206 1470 - 9 3.6 0.9 E RIT Capital Partners 1228 1465 2744 18 4.3 0.9 E Updown 1223 1453 1720 12 2.4 2.5 E Electric and General 1203 1435 2279 8 3.9 1.8 G	Section Sect	City Merchants High Yield 1157 1307 2220 0 3.1 7.6 Fleming High income 1138 1270 1472 4 5.3 5.4 Gartmore Scotland (Units) - 1102 1266 1339 - 3.3 4.8 Dartmoor 908 1202 1304 -5 6.0 13.8 Glasgow Income 1123 1162 1414 11 4.4 7.6 SECTOR AVERAGE 1039 1107 1471 - 5.0 8.5
■ UK Capital Growth	■ int Income Growth	Far East exc Japan, General	■ Split - Capital
Kleinwort Endowment Policy 1248 1371 5 3.2 -	Murrary International 1138 1286 2046 2 4.0 3.8 T Securities Trust of Scotland 1109 1185 1535 8 4.2 4.8 F British Assets Ordinary 1078 1084 1468 16 3.9 6.0 A SECTOR AVERAGE 1083 1185 1683 - 4.0 5.1 S	TR Pacific 1030 1189 2962 2 9.6 0.2 Pacific Honzon 1119 1118 2122 4 6.4 0.8 Abtrust New Dawn 1067 1003 2508 8 7.9 0.7 Scottish Asian 1069 996 2986 6 9.7 Pacific Assets 994 980 2298 6 10.2 0.4 SECTOR AVERAGE 1038 986 2472 - 8.4 0.7	MCIT Cap 1472 2027 5646 -6 4.4 - Rights & Issues Cap 1201 1937 2781 -4 6.1 2.0 Aberiorth Split Level Cap 1260 1663 2321 21 5.6 - Jos Holdings Cap 1121 1589 - 55 5.4 - Lloyds Smaller Companies Cap 1250 1571 - 23 5.0 - SECTOR AVERAGE 1052 1229 1713 - 6.6 6.3
at Caroller Companies	■ North America	Far East exc Japan, Single Country	■ Split - Inc & Residual Cap Shares
## Smaller Companies INVESCO English & Inti	North Atlantic Smaller Cos 1174 1788 3862 6 4.9 - N American Opportunity 978 1558 2256 7 5.1 - F US Smaller Companies 1163 1377 1902 9 6.2 - K Govett American Smaller Cos 1186 1342 - 9 6.1 - K Fleming American 1245 1259 2110 18 4.5 0.9 S	New Zealand 1009 1429 3254 2 5.9 1.5 First Philippine 1132 1167 2932 16 7.7 Notrust New Thai 1001 1014 3389 7 5.8 1.2 Corea Liberalisation Fund 800 996 1162 -9 9.7 0.4 Siam Selective Growth 902 890 2049 10 8.2 0.4 SECTOR AVERAGE 867 934 2174 - 7.7 0.7	TR Technology 1653 3089 7817 28 10.1 1.1 13S Optimum Income 1123 1528 1608 7 7.7 11.0 Finsbury Smaller Companies 1179 1481 - 5 3.8 1.9 Henderson EuroTrust 1534 1403 - 14 6.1 1.8 Jupiter European 1122 1374 - 32 7.7 3.2 SECTOR AVERAGE 1094 1208 1950 - 6.9 11.4
Morgen Grenfell Equity Income 1010 1327 - 4 3.9 5.1 Value and Income 1069 1295 2249 1 3.4 4.3 M3G Income (Units) 1069 1270 - 3 3.2 5.0 TR City of Landon 1067 1258 1750 3 4.5 4.3 Temple Bar 1012 1206 1693 10 4.5 5.0 SECTOR AVERAGE 1064 1217 1737 - 4.2 4.8	TR European Growth 1346 2132 2907 -2 4.6 0.8 T Gartmore European 1177 1482 2403 0 4.6 0.8 K Fleming European Fledgiing Henderson EuroTrust (Units) 1388 1360 - 5 4.6 1.4 G Foreign & Colonial Eurotrust 1186 1351 1932 3 4.8 0.5 F	Emerging Markets 1137 1036 2372 0 6.9 0.	Split - Income Hights & issues inc 1371 2014 3012 - 3.0 5.2
Venture and Devt Cap	Kleinwort Charter 1277 1553 2211 13 4.8 2.3 C	Capital Geering 1293 1458 1956 3 3.2 0.1 Cottish Value 1073 1234 2721 10 4.7 2.1 Condon & St Lawrence 952 1140 1609 18 3.8 4.9 Iew City & Commercial 1047 1010 - 19 5.8 5.4 ECTOR AVERAGE 1055 1158 2095 - 4.4 2.6	Split - Zero Dividend Jos Holdings Zero Div Prf 1107 1306 - 2.7 M&G Racovery Zero Div Prf 1096 1304 - 3.0 - Schroder Split Fund Zero Div P 1117 1304 - 1.9 - 1.9 Edmoor Dual Zero Coopon Pref 1075 1303 1710 - 2.2 Johnson Fry Utility Zr Div Prf 1141 1301 - 3.0 - SECTOR AVERAGE 1096 1276 1772 1.9 - 1.9
Personal Assets 1227 1636 2243 - 3.0 2.2 Low Debenture Corporation 1228 1401 2049 11 4.8 2.7 Alliance 1168 1392 1968 10 3.3 3.0 Second Alliance 1179 1382 1991 10 3.6 3.0 SECTOR AVERAGE 1126 1342 1957 - 3.9 2.7	## FE inc Japan TR Fer East income 1163 1188 2517 -6 6.7 4.7 TR Foreign & Colonial Pacific 1034 1155 1909 4 6.5 1.3 FR Martin Currie Pacific 1115 1144 1627 6 8.4 0.8 TR	R Property 1345 1061 1447 11 5.9 3.6 rench Property 1116 988 1445 11 4.7 3.1 rust of Property Shares 941 691 1212 21 6.8 3.8 ! ECTOR AVERAGE 1156 913 1368 - 5.8 3.0	Built brack results after for the apread between buying and selling prices and assesse and become reinvested leveralment trust results are reductant or mix-neture prices with not become reinvested. Volatility aboves the standard deviation of wrosting price and prices with not become reinvested. Volatility aboves the standard prices were recommended by selling and so a company standard deviation four standard releases neares the standard releases and its analysis and so a company measure or design a relationly low. A high figure represents a more volating princument, which are great. Bent there refers to thoose Bent's On-tay mentity account and misters to an investment of E10,000. Building Society figure relation to the best prices and prices on the prices of the

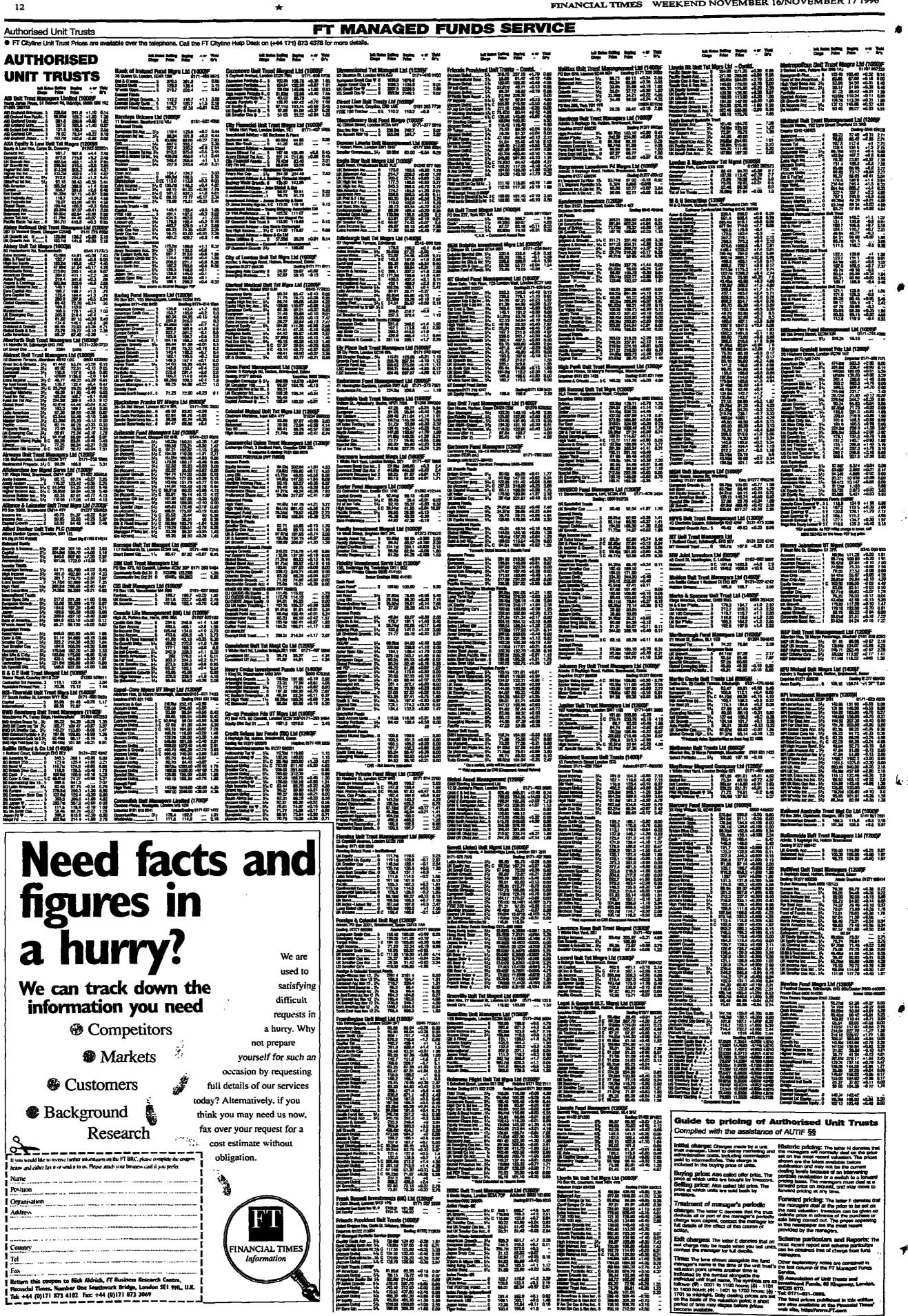
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Glössary

Peps: Some, but not all, unit and Discount: Investment trust shares investment trusts can be put into a traditionally sell for less than their general personal equity plan which underlying asset value. The gap shields investors against both recome between the two is known as the and capital gains tax. The Pep rules are discount. In the 1974 bear market, that you can put 26,000 into a general discounts were as wide as 45 per cent Pep (and a further \$3,000 into a single and although they have mainly company Pep). To qualify for the full. narrowed to well under 10 per cent in £6,000 general Pep allowance, a recent years; they add an additional minimum of 50 per cent of a plan's uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why assets must be held in European Union shares or qualifying corporate bonds. A investment trusts look better than trust which has more overseas investment, but is still 50 per cent unit trusts on longer-term invested in shares, is non-qualifying comparisons. and limited to a Pep content of £1,500.

Split capital trusis: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.



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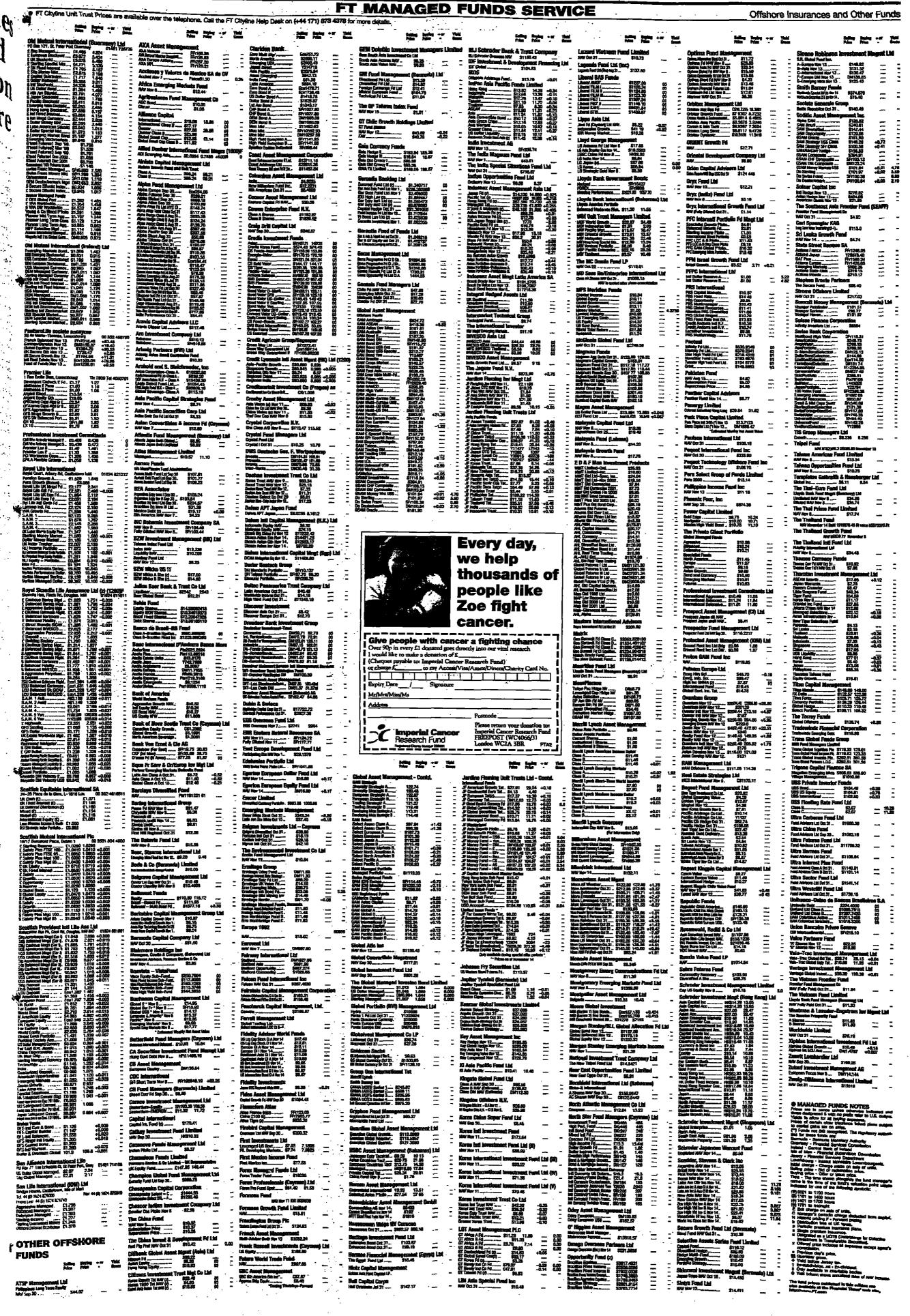
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WORLD STOCK MARKETS

Dow heads towards eighth high Irish brokers see key

AMERICAS

US shares continued their upward march with the Dow Jones Industrial Average on course to set its eighth consecutive record close, writes Lisa Bransten in New York

At 1 pm, Dow Jones Industrial Average was 63.36 stronger at 6,376.36, the Standard & Poor's 500 advanced 5.72 at 741.60, and the American Stock Exchange composite rose 0.44 at 585.80.

Trading was active on the NYSE with 310m shares changing hands as the expiry of some options and futures contracts - known as a "double witching" -

nology shares were mostly stronger, although the Nasdaq composite, which is weighted toward that sector, slipped 0.10 at 1,270.26. The Pacific stock exchange technology index, which contains both Nasdaq and NYSE-listed shares, advanced 0.7 per cent.

IBM was the biggest gainer in the Dow with a rise of \$6% at \$143%. Shares in Big Blue were helped to a new 52-week high by a positive note from an analyst at Merrill Lynch.

Other strong performers included Disney, \$2 stronger at \$72%, Procter & Gamble, which added \$2% at \$108%,

higher at \$82%.

Shares in General Motors' Hughes division shed \$3, or 6 per cent, at \$51% on worries that GM would reduce purchases from Hughes' Delco unit. Shares in General Motors lost \$% at \$55.

Investors gave a warm welcome to the first Russian company to list on the NYSE. Shares in Vimpel Communications were priced late on Thursday at \$201/2 and by midday yesterday changing hands Were for \$39%.

Amgen, the biotech company, lost \$1%, or 2 per cent, at \$58% after a study said

in adults.

TORONTO pushed up to telecoms group. new peaks in early trading, bowled along by the heady start on Wall Street. Dealers said there was aggressive buying of leading stocks from the first, notably of interest-rate sensitive

Banks were again in the vanguard of the rally which where it left off on Thursby noon had hoisted the TSE-300 composite index to 5.872.73, a gain of 51.82.

CARACAS reversed two days of downside with strong initial gains, helped by reports that Mr George Soros, the international

Internationals provided

Philips gained 90 cents to

Milan ran into profit-tak-

most of the day's undernin-

F162.60 and Royal Dutch,

buoyed by oil price strength.

ing after a week of sustained rises. While the Comit index

registered a rise of 6.21 to

650.54, the real-time Mibtel

Banco di Napoli savings

shares jumped L50.2 to

L607.8 as investors contin-

ued to home in on the trou-

bled southern bank after this

week's official approval of a

bank is due for privatisation

later this year as part of the

bail-out package and poten-

tial buyers have until Mon-

L561.1, continued its strong

detti's financial holding com-

pany Cofide slumped L72.3

to L72. Analysts said that

Olivetti, L23.3 higher at

day to declare an interest.

struggling Naples

index turned back from a

ahead at 10.328.

rescue plan.

surged Fl 3.90 to Fl 282.20.

ning.

Larger capitalisation tech- Eastman Kodak, \$1% stron- that its anti-obesity drug hedge fund investor, was close shares were mostly ger at \$34%, and Merck, \$1% might be a cause of diabetes placing aggressive orders for shares in CANTV, the state

> Mr Soros was said to be seeking up to \$140m-worth of stock in CANTV which is presently in the process of book-building ahead of the \$1bn flotation later this month. The IBC index was up 35.25 to 5,953.78 at noon.

MEXICO CITY picked up day, moving lower in early trading. At midsession, the IPC index was registering a decline of 11.32 to 3,380.90. SAN PAULO kept broadly in step with this weaker trend. At noon, the Bovespa index was down 480 at 65,230.

Paris leads fresh assault on the peaks

Buge water 1900 (26710/90); Highlichy: 190 - 1825.00; 200 - 1867.91 Los © FISE International Limited 1988. All rights presental.

EUROPE

Most leading bourses notched up fresh all-time peaks with PARIS, up 1 per cent on the CAC-40 index. turning in the strongest individual performance.

Bid speculation continued to support financial shares and there were strong gains for motor stocks following news of solid car volume from Renault.

Paribas was the hottest stock in a financial sector still buzzing from the planned Axa and UAP insurance mega-merger. Seen as a clear takeover target, Paribas jumped more than 5 per cent, rising FFr17.701 to

Renewed reports that Suez was on the brink of disposing of its troubled FFr4,4bn property portfolio hoisted the banking group's shares FFr4.10 to FFr224.1.

Feedback from its Geneva roadshow was said to be the main reason for a FFr67 rise to FFr1.863 at perfumes leader L'Oréal.

UAP and Axa. were again easily the most active stocks. UAP came off FFr1.90 to FFr134.1 and Axa FFr4.90 to FFr301.6. Combined volume topped 9m shares. The CAC-40 closed 22.15 higher at 2.240.33

FRANKFURT ended at best ever levels, holding just above 2.800 on the Dax. The

cated 2,800.60, up 16.21. Metro, the big retailer, was but most of the day's volume was concentrated among the banks where big rises were notched up for the second

day running. Commerzbank, 5 pfg weaker at DM36.60, fell prey to profit-taking, but all the other leaders pushed ahead as sector consolidation stories continued to swirl through the market. Bayer-rische Hypo-Bank added 65 pfg to DM48 and Bayerische Vereinsbank DM1.10 to

per cent rising DM4.60 to

THE WEEK'S CH	ANGES
	% Change
Mllan	+3.5
Amsterdam	
FrankfurtZurich	
Paris	

DM132.5 on options-driven short-covering and talk of strong pre-Christmas sales. Deutsche Telekom ended its grey market days on a firm note, closing around DM33.50. The stock is to be priced tomorrow with offi-

on Monday. ZURICH achieved a second consecutive record close as the firm dollar and deriva-

DM63.08.

Metro jumped more than 3

THE WEEK'S CH	MGES
	6 Change
Milan	+2.7

cial bourse dealings starting

took the SMI index up 41.5

FTSE Actuaries Share Indices Hourly changes Open 10.30 11.00 12.00 18.00 14.00 15.00 Carse FTSE Eurotrack100 1822.91 1822.91 1823.93 1823.77 1822.67 1823.60 1824.65 1826.08 FTSE Eurotrack200 1863.41 1863.97 1864.30 1865.16 1885.29 1885.32 1885.13 1885.31 Nov 13 Nov 12 Nov 11 1793.69 1788.58 1839.82 1828.07 1811.76 1852.99 1799.36 1843.48 FISE Eurotrack 200

to 8,897.9 after an intraday peak of 3,902.1. Registered shares of CS Holding, expected to release nine-month figures on Monday, rose SFr3.75 to SFr136.25, with foreign investors said to be keen buyers on unsubstantiated rumours of deals with other banks and three new series of call options.

Elektrowatt rose SFr12 to SFr503 on the recurrent story that CS Holding was about to sell its stake. Nestlé, expected to have

benefited from a weaker franc when it reports ninemonth figures next Wednesday, rose SFr12 to SFr1,433. Swissair lost another SFT4 to SFr1,000 after this week's downgrade by UBS.

AMSTERDAM set another record with the AEX adding 3.97 to 608.88 in spite of falls by more than a third of component stocks.

Aegon came off F11.50 to F193.30 after the release of rally, but Mr Carlo De Benenine-month figures. In contrast ING, which reports tives-related short covering next Thursday, added 70

troubled high-tech group's PC business. However, Cofide, suspended limit-down at stage, ran into short-term speculative selling after the strong buying

seen on Thursday. Flat, which for the first time ever will release ninemonth sales and margins details on Monday, was L78 weaker at L4,530.

Compart, formerly Fer-ruzzi, collected L35.1 to L627 on technical buying, possible group disposals and talk of a merger with its sister company. Montedison.

Written and edited by Michael Morgan and Jeffrey Brown

SOUTH AFRICA high of 10,417 to close just 5

Shares in Johannesburg were mixed with industrials driving forward and golds. held in check by a softer bullion price. The overall index ended up 26.5 at 6,842.7 after a rise of 68.1 to 8,048.3 for industrial shares. Golds dipped 22.7 to 1,720.9. A better day for the rand

and strong overnight gains on Wall Street provided upward momentum for industrial stocks. Amcoal advanced R6.75 to R349 and South African Breweries put on R1.75 to R117.75.

spot was Chubb Holdings which tumbled R7 to R17.

LIFFE EQUITY OPTIONS

role within Europe or the first time, Irish Tilson, who heads Tilman need of a shot of new equity.

John Murray Brown on Dublin and the Euro

starting to take notice of the European currency debate. The convergence play, as brokers call it, the perception that Ireland will be in the first group of member states joining a single European currency, has meant a flood of international buying of Irish bonds. As a result. While Irish industrials have risen by just 1.3 per cent since the end of June, financial stocks gained 7 per cent in the third

cuarter. Dublin has risen 18.8 per cent since the start of the year and is among this year's best performing European bourses. But it is no longer cheap. "Almost all the big companies have now been re-rated. In some sectors, Dublin is on a premium to London," says Mr John Conroy of NCB, the broking arm of Ulster Bank.

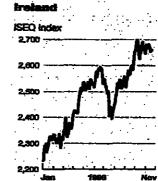
The short-term picture is far from clear. Low interest rates, which are expected to accompany any single currency, should help the construction sector. However. building activity could be badly affected if there is any decision to re-apportion European structural funds, especially with Brussels looking to take in new members to the East. Equally for Irish banks, there will no longer be rich pickings on the foreign exchange side

once the Euro is in place. Last month the Irish Stock Exchange announced that from January 1 the index will include the seven Northern Ireland companies already listed. The move increases the market's capitalisation by around 7 per cent at current price levels to Ic21bn. This is intended to increase the size of the index and squeeze out some of the trading volatility.

The trend among Irish companies to internationalise their shareholder base should also provide a more stable climate. Foreigners The most visible black now own up to 25 per cent of Irish shares according to official estimates. Mr Ray but Dublin is certainly in

that five years ago 10 per cent of his business would have been with foreign clients. Today, it accounts for half.

But as Irish companies seek to expand their foreign shareholders, so increasing volumes are now handled outside Dublin - a worrying trend for the local broking community. According to



Riada, a Dublin stockbroker, in the year to date. 42 per cent of turnover in CRH, the building materials group. and 42 per cent in Waterford Wedgwood, the luxury goods group, was conducted in the UK.

Perhaps the most pressing concern is the dearth of new issues. The market still suffers from what one broker called the "golf club mental-ity". the reluctance of wealthy entrepreneurs to expose themselves to the scrutiny of going public.

With money cheap, many private companies, particularly those in the retail and construction sectors which are flush with cash, have had little recourse to equity markets

According to one mer-chant banker clearly hurting from the lack of new issue business: "What we're witnessing is the slow death of the Dublin stock exchange, not a sudden affair, but death by a thousand cuts." Not everyone is so gloomy.

equity markets are Asset Management, says Of the index of 61 companies, the four leading industrials - CRH, Waterford Wedgwood, Jefferson Smurfitt and Independent Newspapers - account for 28.5 per cent of the market's capitalisation and 40 per cent of turnover. If the two banks are included, this figure is

closer to 60 per cent. The last public offering was DCC, the industrial holding company, in mid has been depleted by a number of takeovers including those of Aran Energy and Flogas, the domestic gas

Next month, the exchange authorities launch a new developing companies market in an effort to create some stock supply. Officials hope this will result in the listing of as many as 15 more companies over the first 12 months. Requirements will be less onerous than for the main market.

Mr Tom Healy, chief executive of the stock exchange, says the rules have all been drawn up - the market is just waiting for Mr Ruairi Quinn, the finance minister, to decide what tax concessions he is prepared to offer to lure small companies to

ublin had a Smaller Companies Market in the late 1980s, but only one of the issues then floated - Irish Continental Group - has survived. This time, officials are anxious to ensure a better quality of recruits and are insisting that applicants must have one year's financial records and bring a stock exchange sponsor. The idea is to target young, high-growth companies, probably in manufacturing and international services sectors.

The model that the exchange would like to emulate is the Alternative Investment Market in London. Ironically, recently, of the three Irish companies seeking public offerings, two chose AIM over Dublin.

Domestic sales pressure Tokyo

ASIA PACIFIC

gains on selling by domestic favo institutional investors, incl writes Gwen Robinson.

The Nikkei 225 average fell 101.31 to 20,929.73 after moving between 20,919.64 and rose Y32 to 21,159.61. Volume edged up Fom Thursday's 248m. Traders noted a continued

foreign investors, particu-slipping Y3 to Y307. larly in steelmakers and electrical issues. However. selling by domestic securities houses dampened sentiment and kept many on the sidelines. There were hopes that the simultaneous listing in Tokyo, New York and Frankfurt next week of Deutsche Telekom might boost sentiment.

The Topix Index of all first-section stocks slipped 5.11 to 1,564.74 and the capital-weighted Nikkei 300 was issues led advances 696 to 313 with 209 unchanged.
In London, the ISE/Nikkei

hank shares, weak lately on remained bearish under the market. The index rose the back of sector down-pressure from a high level of 2.58 to 91.17.

213.53

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NATIONAL AND REGIONAL MARKETS

France (93)

Hong Kong (

italy (58)..... Japan (480).

Malavsis (107) ...

New Zosland (15).

Philippines (22).... Singapore (43).... South Africa (44)...

Sweden (48)..... Switzerland (37)...

Spain (37)

USA (624) ---

Maralic (137)....

Europa Ex. UK (506) Pacific Ex. Japon (396)305.87 World Ex. US (1810)...........190.52

Foreign buying interest to an estimated 281m shares failed to lift steelmakers, grades by brokers, firmly form Thursday's 248m. with Nippon Steel, the day's back in favour. The banks revival of interest among to Y346 and Sumitomo Metal

FT/S&P ACTUARIES WORLD INDICES

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The FT/SSP Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

Ordinaries index ended up technical rebound after per cent on buying triggered, 24.8 at 2,387.3 after touching recent sharp declines in part, by speculation that a session best of 2,391.2. although analysts said local securities regulators tal-weighted Nikker 300 was a session best of 2.391.2. although analysts said local securities regulators issues led advances 696 to Trading was active with underlying sentiment planned measures to support

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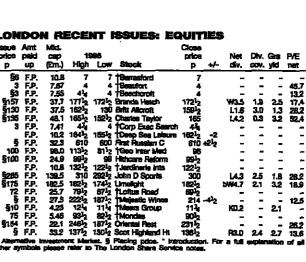
LONDON EQUITIES

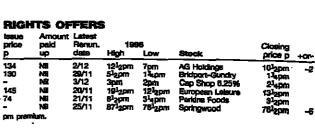
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e capi-)O was		ries index 2.387.3 after			sharp declin		by speculation				Discores 550 2 ("556) 600	0% 37 49% 11 3% 16% 27% 44%	23 29 52% 57%	§
olining		n best of 2,	391.2.		analysts s		curities reg	plators	Rieuters 700 46 (*73119) 750 20			674 77% 965% 16K		100
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DIES	WORL	D INDIC	ES								LicycleTSB 390 (*390) 420		19 23% 3816 43	§ 10
				Caldren Carte	P On and Standard	& Boor's The loc	lone are complicat	hy Errec	Smill Bather 750 36%	57 BB% 16% 30 38%	Lonrho 130	8 11% 13% 1%	53/: 7	75 §164
ndices ar	re owned by conjunction W	FTSE Internation ith the Faculty o	yner Lumman, (yf Actuaries an	of the institute of	& Co. and Standard f Actuaries. NatWest :	ecurities Ltd. Was	a co-founder of th	e Indices.	(*7825) 800 1414 Std Charles 650 3256		,	2% 5% 8% 6 4% 20 24 1	1016 12 416 636	Š
			-	· · · · -	· WEDNESDAY NOV		· DOLLAR N			27 38 50 5204 57	(*172) 180	3 9 13% 10	1314 15%	† Altern other sy
S Day		AY NOVEMBER	Local Lo		US Pound	- 1.00ai		Year	(*56834) 600 9	22 30 34 41% 57		6% 32% 36% 2% 6 15 24 14	9 14% 23% 29	
er Chen	ge Starling	Yen -DM index index	Currency % index on		Xotlar Sterling Yen ndex Index Index		/\$2 week52 week High Low	(approx)			Scot Power 294 (*322) 323	30 34½ - ½ 8 16 - 7	-	
		150,32 167.55			210.94 199.17 148.	8 165.24 178.0	5 216.14 179.90	182.66		Many Anny Feb Many And	Tartmag 80	9 12 13% %	15% – 2 3	RIGH
.ao 0	.5 163.82	129.38 144.22	144.15	0.7 1.95 1	182.80 163.94 129.		2 195,04 168,36 2 226,36 194,94			92 mm 15 27% 32%		25: 65: 8 4 85: 24 29%: 2	6 7½ 7½ 8%	price
.36 0 .04 –0		159.35 177.82 126.03 140.48	339.57 -	-0.7 1.80 1	180,37 161,75 127.	6 141.29 341.9	6 169,70 124.56	124.58		271/2 351/2 411/2 54 58 Jana Aper Nov Jana Apr	(*255) 260	83 13 18% 9%	15 18	<u> </u>
78 0	.3 170.05	134,30 149.70			190.25 170.62 134. 335.46 300.85 236.		4 190,78 143,76 8 337,78 276,86		BAT inds 420 8%	23% 35 2 12 25	Uniferer 1350 3 (*1374%) 1400			134 130
	8 209.37	185,35 184,31	223.87	4.9 2.24 2	224.21 201.07 158.	9 175.63 213.4	6 234,89 171.73		(*427) 460 1/2 Vodefone 225 19	-	Option 1	hac Feb May Dec	Feb May	-
.16 -0	2 186.43 2 166.88				187.58 168.22 132.		8 211,40 167,70 4 187,58 159,60			10 17% 4 11% 15%	Blue Circle 360 2		7 14%	145 74
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		159.00 170.54 223.42 249.04				3 249.40 270.8		246.35		5 28 - 4 7%			18 21	pm pren
.90 -0 .90 1	.7 73.00	57.65 64.26	92.82	1.8 2.23	80.51 72.20 56.				(*238) 240 2 Brit Aéro 1100, 45	M 18 m3 103 103	(1845%) 650	16 24 43% 17	3814 43%	
		100.37 111.88 409.97 456.97			141,99 127,34 100. 580,55 520,64 409.		8 184,68 137.62 2 587.74 42 <i>5.</i> 77	40-	(*114339) 1150 8%	46% B7% 13 40 至		31 57 70 12% 10 32% 47 42		FT 3
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-	944.72	193.27 215.43	235.88			8 214.93 235.4 0 151.55 253.3	4 275.53 222.24	225.27		7 13% 43 45 54% 18% 26% 15 16% 15				P/E net
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Nov % obg Nov Your Greet div P/E 52 week 14 on day 13 ago yield % mile High Lew 1879.43 --0.3 1985.71 1848.60 2520,73 1831,02 Apica (15) Australada (8) Horth America (12) 2502.51 +1.8 2457.07 2500.91 3.08 2178.36 +3.6 2102.64 2296.51 2.57 1807.75 -1.7 1839.77 1597.75 0.71 36.46 3553.86 2332.70 21.71 2927.34 2005.75 68.36 2186.36 1596.25 Copyright, FTSE International Limited 1995, All rights reserved. Figures in brackets show number of companies. Basis Ltd Dollars. Base Value: 1000.00 31/12/62, † Partial. Latest prices unto trainment unternational for with a creator.

On Friday ------Falls Same ----- On the week Rises Falls sh Funds 10 6 195 6 74 135 34 79 9 100 1,804 592 1,397 61 976 1,856 280 90 48 51 178 223 576 1,462 2,695 3,291 7,374 632

ADITIONAL OPTIONS Nov 11 Explry Nov 22 Settlement Feb 13 Feb 20





30 INDEX

	Nov 15	Nov 14	Nov 13	Nov 12	Nov 11	Yr ago	"High	Low
T 30) Ird, div. yield VE ratio nat VE ratio nii T 30 since compil T 30 since compil	2775.8 4.11 16.78 16.62 store high :	2761,0 4,13 16,70 18,54	2765,5 4.08 16.91 16.75	2775.3 4.10 16.81 16.85	2784,8 4.13 18.70	2638,9 4.06 15.89	2885.2 4.22 17.48	2668.8 3.76 15.80

on 9,00 10,00 11,00 12,00 13,00 14,00 15,00 16,00 High Low 8.7 2167.8 2765.0 2771.1 2775.5 2775.7 2774.8 2778.3 2778.4 2778.5 2759.5 Nov 15 Nov 14 Nov 13 Nov 12 Nov 11 Yr ago. 37,957 34,250 33,665 34,544 35,618 32,754 1324.8 1124.8 1019.8 824.8 1821.0 23,688 22,612 22,597 23,862 41,903 505.4 620.8 SEAQ bargains Equity turnover (Em)† Equity bargains† Shares traded (mi)† †Excluding inter-market busin

Nov 15 Nov 14 Nov 13 Nov 12 Nov 11 Yr ago 1-ligh Low FTSE AIM 1029.30 1028.00 1025.80 1024.20 1028.70 - 140.40 965.70 O FTSE International United 1996, All rights reserved. Tor 1996.

TRADEPOINT INVESTMENT EXCHANGE Daily furnover for 15/11/1998

Value: \$3,827,560

The World Index (2434).......224.63 0.6 200.22 158.13 176.26 192.69 0.5 2.06 223.35 200.31 157.59 174.97 191.76 224.63 191.79 181.79

World Ex. UK (2221).......221.00 World Ex. Japan (1954).....288.09

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LONDON STOCK EXCHANGE - DEALINGS

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Details relate to those securities not included in the FT Share Information

on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List. the latest recorded business in the four previous days is given with the relevant

British Funds, etc (12No96) Conversión 10% Sik 2002 - £110°s (13No96) Exchequer 9%, Sik 2002 - £106% [©]s Conversión 9%% Sik 2003 - £111% 2 1120036) Insasury 1344; Str. 2000/03 - E12096 Insasury 154; Str. 2004 - E11376; (13No96) Insasury 1345; Str. 2004/06 - E13246 Saranteed Export Finance Corp PLC 1246; Grd Ln 90; 2002 (Regul - 123.56 (13No96)

Corporation and County ermongham Corp 3% Sik (1902) 32 - 33 (13No96)

Foreign Stocks, Bonds etc-Coupons Payable in LONGON BAA PLC 54% Crw.Bab: 2006 - 102'y (13No28) Chettenham & Gloucester PLC 11% Perp Subord & \$50000 (Regd) - 127% (USNO95) Leeds 8 Holbeck Building Society Sub Fitg Fits Nts 7/01 Glop (Var) (Br) - £142

(17 Nose) Bebonal Australia Bank Limited Subord Var Rite Nits 9(0) Glop (Br) - \$124/s (12No96) Jabonal Wegmenster Bank PLC 11/76 Und Sub Nits \$1000 (Cnv to Pri) (Br - 112/s (12No96)

(11Nos6) annac Finance (Jersey) PLC 9*2*Cnv Cep Bds 4*408 (Rg) Uts of £1000 - 96* 1124e96* Debt Issuance Programmes 4 1 radiord & Bingley Building Society Coll Fito Rtin Nis 2/03 Gbp (Reg) - 139 14 (08/No96) Sterling Issues by

Overseas Borrowers
European Investment Bank 9% Ln Sik 2001
IRigoth - 108% (13No.96)
European Investment Bank 10% Ln Sik 2001
1Rigoth - 105 (13No.96) .55 (13 Overseas Borrowers

ter-American Development Bank 93/% Ln Sik 2015 (Regd) - 114 86 (13No96) 5.01

(13/ko56) Inter-American Development Bank, 12*2% Ln Six 2003 - 122*4 (12*ko56) International Bank for Rec 5 Dev 6*2% Ln Six 2010 (Repd) - 112*4 (10*ko56) International Bank for Rec 5 Dev 11.5% Ln Six 2003 - 120*4 (12*ko56) Petroleos Meaucanos 14*2% Ln Six 2006 -117 (12*ko56)

Petroleos Mesucanos 14 % Lri Sik 2006 -117 (12/ko96) Portugal (Republic of) 9% Ln Sik 2016 (Reg) - 107% 173No98) Sweden (Kingdom of) 9%% Ln Stk 2014 (Regd) - 114's (11No95)

Listed Companies (excluding Investment

Trusts)
Abbey National PLC 10%6 Non-Curn Stig Pri
Size 1: -1099 (13Ne66)
Abbot Group PLC 74% Criv Pri -99 %
(02Ne66)
Adactors Group PLC 7.8% (Net) Ser*2*Criv Pri
Sis 2: -28% 5 (11Ne67) to 13Ne669
AG Holdings PLC New Crid 25g (Net Pead -2/1286) -10 (13Ne686)
Albert Fether Group PLC ADR (10*1) - 7.22
Absumders Holps PLC ADR (10*1) - 7.22
Albert Group PLC Sig (Net) Criv Curn Red
Pt 10p - 97 (13Ne96) 7 (13Ne96) 100
(13Ne96) % (13Ne96) 7 (13Ne96) 100
(13Ne96) 806 777/98 51000 (Reg) - 100%
(13Ne96) 806 777/98 51000 (Reg) - 100% (13No96) Allied Domecq PLC ADR (1:1) - 7.56 Allied Domecq PLC 54% Quin Pri £1 - 66

Affect Domect PLC 5V% Cum Pri St - 65 (DRNoS6)
Alfect Domect PLC 9V% Deb Sik 2019 - 1124 (111NSS)
Affect Domect PLC 113% Deb Sik 2009 - 1274 (07NSS)
Affect Domect PLC 113% Deb Sik 2009 - 1274 (07NSS)
Affect Domect PLC 7V% Ums Ln Sik - 105 (08NSS)
Affect Domect PLC 7V% Ums Ln Sik 23/98 - 954 (13NoS6)
Affect London Properties PLC 10% Cum Pri St - 118 (12NcS6)
Affect London Properties PLC 10% Six Mg Affect London Properties PLC 10% Six Mg £1 - 118 (12No95)
Alliad London Properties PLC 109-% 1st Mig
Deb Six 2025 - 119% (12No96)
Airis PLC 5-7s, Orw Cum Non-Vig Red Prt £1
- 33 (08No95)
Acciones Sylves Group PLC Crv Cum Prt 50p
- 97 (07No95)
Anglan Water PLC Wis to Sub for Ord - 88
- APTA Headthcare PLC Wis to Sub for Ord - 4
- (12No96)

(12h096) Hidge PLC 9.125% 1st Mig Deb Sik 2020 - 100 (08h096) Asda Property Hidge PLC 10hufu 1st Mig Deb Sik 2011 - 111 (11h096) Sik 2011 - 111 (11h096) Austin Reed Group PLC 5% Cum Pri £1 -88's (07No98) BAA PLC ADR (1:1) - 8.16 (13No96) Badey (C.H.) PLC B'Ord 10p - 30 (06No96) Berchays Bank PLC BEW FTSE Unites -

Bestry (C.H.) PLC 19th 10p - 30 (DRNoSe) Bertziya Bank PLC B2W FTSE Unites -22(6/96 - 3856 (13No56) Barton Group PLC 385% Carr Pri \$1 - 48 (12No56) Barton Group PLC 11.25p Carr Red Pri 2005 10p - 116% (12No56) Barton Group PLC 7.25p (Net) Crv Curr Red Pri 25p - 87 (12No56) Base PLC ADR (2:1) - 25.2 Base PLC 10Pt/L Deb Stk 2016 - 119 (MRNoSe) (08No95) Bellway PLC 9,5% Cum Red Prf 2014 £1 -108'z (07No98) 108 2 (07No96) locompatibles international PLC Was to Sub-lor Ord - 80 3 4 5 6 8 34 70 2 4 5 13No95) 6% 13No95) % 13No96) (13No95) 6% 13No96) % 13No96) Birminghem Midekines Building Soc 9%% Perm Int Bearing Shis £1000 - 100 % (13No96) % (13No96) 1 (13No96) % (13No96) % (13No96) Biss Circle Industries PLC ADR (1:1) - 6.15

(Unrese) Blue Circle Industries PLC 5%% 2nd Deb Sik 84/2009 - 62 (11 NoB6) BOC Group PLC 2.8% Cum 2nd Pri \$1 - 42 (12/knp5) (12No96) PLC 4.5% Cum Pri 2-72 (17No96) BCC Group PLC 4.5% Cum Pri 5-72 (17No96) Booter PLC ADR (21) - 28.95 (19No96) Booter PLC ADR (21) - 20.44 (13No96) Bourscrouth & West Hampshire Water PLC 8.5% Cum Ind Prif £1 - 103% (13No96) % (13No96) % (13No96) % (13No96) % (13No96) % (13No96) % (12No96) % (13No96) % (12No96) % (12No96)

Bradiard & Bingley Suilding Society 1 (*49 Parm Int Bearing Shs \$10000 - 122 % (13No96) & (13No96) Perm Int Bearing Size \$10000 - 122% (13No95) (13

(13NoS6)
British-American Tobacco Co Ld 8% 2nd Cum
Pri Sik E1 - 97 (97NoS6)
British Land Co PLC 11% 1st Mig Deb Sik
201924 - 125% (12NoS6)
British Petroleum Co PLC 8% Cum 1st Pri S1
- 90 (11NoS6)
British Petroleum Co PLC 9% Cum 2nd Pri S1
- 91 (11NoS6)

- 90 (114039)
British Patriolsum Co PLC 9% Curm 2nd Pri Cl
- 98 (13NoS6)
British Sty Broadcasting Group PLC ADR
(8C1) - 51.5. 72. 75. 78. 82. 875. 88. 94
British Store PLC 1149. Deb Stk 2016 128.63 (11NoS9)
British Super 109-6. Red Deb Stk 2013 120.44 (13NoS9)
British Alexand Company PLC Ond 10p - 157.6
60. 12. 2 (11NoS9) 2 (05NoS9)
British Super 119-6. To 10th 10th Mg Deb Stk
2012 - 119-6. 73892125 (12NoS9)
British Britis [12M:696] Sulmer (HLP) Hidgs PLC 8M:4 2nd Cum Pri £1 - 114 % [12M:696] Burmath Castard PLC ADR (2:1) - 33.975 (13M:696) Burmath Castard PLC 7Wis Cum Pri £1 - 80 8 (13M:66) Surmath Castard PLC 8% Cum Pri £1 - 80 5 (11M:66)

(11No96) PLC 9% Uns Ln Sk 98/2001 - 99% (13No96) % (13No96) % (13No96) Cmr Grow Red Pri 1984 - 3% (01No96) % 4 % BZW Endowment Fund Red Ord Ip - 135 (13No96) \$ (13No Bits 31/12/06 (Np-3/12/96) - 2 (13No/96) % (13No/96) (13No/96) Carton Engineering Group PLC 10 % Cum Rad Pri 51 - 108 (09No/96) Care UK PLC Wha to Sub for Ord - 88 (13No/96) Carlon Communications PLC 5.5p (Neg) Cum Carrion Communications PLC 7-96 Cm (13No/96) % (13No/96) Carlon Communications PLC 7-96 Cm Subord Bits 2007 55000 (Rg) - 175 (13No/96) Caslet PLC 10.27% Cum Pri 51 - 68 (12No/96)

(12No99) Charles Taylor Group PLC Ord 1p - 163% Cisines Taylor Grupp PLC Ord 1p - 163%
(111068)
Cisprivood Alliance Hidgs Ld 74% Line Ln Six 50p - 35 (13Ne96)
Cisprivood Alliance Hidgs Ld 74% Line Ln Six 50p - 35 (13Ne96)
Cispeinie Building Society Fitg Ratte Perm Int Bearing Sin - 108 (13Ne96) 8 (13Ne96) 9 (13Ne96) 8 (13Ne96) 9 (13Ne96) PLC 3429% Criv Curn Red Pri \$1 - 86 (12Ne96) Loubrius PLC 34296 Dis Six Ord - 4% Clyde Blowers PLC New Ord 25p (Pully Paid 02/1289) - 304
Costs Pations PLC 44% Line Ln Six 2002/07 - 743 (13Ne96)
Costs Pations PLC 64% Senior Criv Bds 88/08 27000 (Rg) - 22% 3 (12Ne96)
Cohen (A.) & Co PLC Non-VA-Ord 20p - 465 (17Ne96)
Commercial Lineor PLC 35% Curn Red Pri \$1 - 68 (07Ne96)

Commission Union PLC 3-5% Curn Had PH 2: -68 ((07No56)
Commercial Union PLC 54% Curn Into PH 2: -105 \(13No56) \(13No56

(11Nos5)
Coverty Building Society 12'46 Perm Int
Bearing Sha£1000rg - 122'4 (13No95) 30
(13Nos5) 4 (13Nos5)
Chig & Rose PLC Ord Sa. £1 - 285 (13Nos5)
Daly Mail & General Trust PLC Ord 50p 1450 (13Nos5)
Devenport Krisweer PLC Ord 10p - 625
(16000s) (08No96) Nebenhama PLC 74% Uns Ln Stk 2002/67 -94 (13No96)

1099) Na PLC 7⁵4% Uns Ln Sik 2002/07 • 95 (1984)669)
Dermust PLC Ord 10p - 47 (119469)
Dermust PLC Ord 10p - 47 (119469)
Dermust PLC Ord 10p - 47 (119469)
Dermust PLC ADR (311) - 39.23
East Surrey Heigs PLC 7.2% Curn Ind Pri S1 - 98 (139469) 95 (139469) 95 (139469) 95-66669 95 (139469) 95-6669 95 (139469) 95-6669 95 (139469) 95-6669 95 (139469) 95-6669 95 (139469) 95-6669 95 (139469) 95-6669 95 (139469) 95-6669 95 (139469) 95-6669 95-6669 95-6699 95 (08NoSe) E Oro Mining & Exploration Co PLC 10p -840 (07NoSe) Erness PLC 6.25p (Nex) Criv Curn Red Pri 5p.

- 76.96 Oil PLC 104% Line Ln Six 2013 - 116% (08No96)
Enterprise Oil PLC 114% Line Ln Six 2013 - 116% (08No96)
Enterprise Oil PLC 114% Line Ln Six 124/2015 E1 - 124.3 4 (11No96)
Estates Property Investment Co Ld 10% Secd Ln Six 3528 - 78 (11No96) European Leisure PLC New Cnd 6p (Ni Paid 2011/15) - 10 1 (13No96) 2 (13N

apioration Co PLC Uro 555-44 (111698) illiam Hotes PLC Ord 5p - 143 (13No96) 5 (13No96) 5 (13No96) Arst Russian Frontiers Trust PLC C Shares of \$5 - 620 (11No96) Firsh Fitsson PLC 11.05% Cum Pri \$1 - 120 (120/036) Fiscola PLC 5466 Uns Ln Str 2004/09 - 81 (08/086) Flam Group PLC Wis to SubJor Ord Sins 25p - 92 (13No95) Folias Group PLC Ord 5p - 57 8 (11No95) Forthurn & Mason PLC Ord 5p - 600 (11No95) (11NoSE)
Pilendly Hotals PLC 494% Crw Cum Red Pd 51 - 87 (11NoSE)
Pilendly Hotals PLC 5% Crw Cum Red Pd 51 - 87 (11NoSE) - 106 (11No96)
Fitendly House PLC 7% Cay Curb Red Pd £1
- 95 (11No96) - 95 (11No96) Funding for Homes Ld 10% Deb Stk 2018 -1122 (07No96) General Academi PLC 7%% Curn Ind Pri \$1 -General Accident PLC 79% Curn Ind Pri £1 -95's (13%:96) General Accident PLC 89% Curn Ind Pri £1 -115 (13%:96) 5 (13%:96) 5 (13%:96) 5 (13%:96)

(13No96) anerel Cable PLC ADR (5:1) - \$17.25.26 27 Carriera Gaster Co. PLC ADR (1-1) - 5.95 & Carriera Bestric Co. PLC ADR (1-1) - 5.95 & Carriera Bestric Co. PLC ADR (1-1) - 5.95 & Carriera Bestrick Bestric 57's (Larrass) Greet Forfand Estates, PLC 9.5%, 1st Mitg Deb Sit 2016 - 109's (12No96) Greenalts Group PLC 7%, Can Subond Bris 2003 E. (Regd 1-138 7 (12No96) Greenalts Group PLC 8% Curn Pri E1 - 102

curemans group PLC 87% Curll PP E1 - 102 (02Nc969) Caurness PLC ADR (5-1) - 97.725 (Linkos) Haco Lct 1074. Several Deb Sk 2017 - 115% (11No99) Halles Budong Society 8145 Permi in Bear She Cap50000 (Rog) - 98% (13No99) Halles Budong Society 1256 Permi in Bear She Cap50000 (Rog) - 130 (12No99) Halles Budong Society 1256 Permi in Dear She Cap50000 (Rog) - 130 (12No99) Hardys & Hardons PLC Curl Sp - 297 (13No99) Hardys & Hardons PLC Curl Sp - 297 (13No99) Harrys & Harrisons Flux Land up ---(13Nd95)
Harrisone Group PLC 5% (Nei) Cum Cnv Red
Pf S1 - 118 (13Nd96) 6 (13Nd96)
Herninganay Properties PLC 10.379% 1st Mig
Dab S8 317623 - 1094 ** 6 (07Nd96)
Hill & Smith Heigs PLC 14% 1st Mig Dab S6 200003 - 114 (16Nd96)
Hillschwin Heigs PLC 14% 1st Mig Dab S6 200003 - 114 (16Nd96)
Hillschwin Heigs PLC ADR (4:1) - 1.75
Home Flousing Association 8*4% Gid Ln S6 2037 - 1031 ** (11Nd96)
Housing Finance Corp Ld 8*4% Dab S6 2023 - 97.09

2037 - 1034 % (114696) Housing France Corp Ld 516% Deb Sit 2023 - 97,009 Housing France Corp Ld 11 % Deb Sit 2016 - 124.6 (131696) % Subord Bits 2002 51 (Regd) - 112 (081606) Jesland Group PLC Cov Cum Red Pri 20p -82 (131696) 2 (131696) 2 (131696) 4 (131696)

Inchesop PLC 61/6 Chr Subord Bds 10:5/09 £1000 (Pg) - 831/4 (13:40:58) .461/2 (13:40:56) ½ (13:40:56) ½ (13:40:58) Haber Fund 19:5/ns - p89 (13:40:58) Inspirations PLC 7.7% (Net) Come Pref Shs £0p - 93 (03:40:56) Investment Co PLC Pig Post 50p - 81

20p - 93 (Gerkerry)
Investment Co PLC Ptg Prof 50p - 91
(11No96)
(11No96)
MP International PLC Ord 80 .125 (with large
(UK) Hatgs Antisochol - 250 2'n (11No96)
John Band Sports PLC Crid 5p - 296 300 2
(13No96)
John Band Sports PLC Crid 5p - 296 300 2
(13No96)
Johnson Group Cleaners PLC 7.50 (Net) Cov
Cam Red Pri 10p - 145 (13No96) 8
(13No96)
Johnson Electric Ld 9Nr. Sea Deb St. 2008/10
-107* (13No96)
Kingdisher PLC ADR (21) - 20.4 .585
LAB Investments PLC 8.125%, See 368
31/1/2014 5 (Regol) - 97% (13No96) 5
Leddisclar Group PLC ADR (11) - 53.18
Lend Securities PLC 77% Com Bets 309/2008
31/1/2014 5 (Regol) - 97% (13No96) 50
(13No96) FLC ADR (11) - 53.18
Lend Securities PLC 77% Com Bets 309/2008
31/1/2014 5 (Regol) - 107% (13No96) 50
(13No96) 5 (13No96) 70 (13No96) 58
(13No96) 400 (13No96) 400 (13No96) 5
(13No96) 400 (13No96) 400 (13No96) 5
(13No96) 5 (13No96) 5 (13No96) 5
(13No96) 5 (13No96) 5 (13No96) 5
(13No96) 5 (13No96) 5 (13No96) 5
(13No96) 6 (13No96) 6 (13No96) 6
Lead 8 General Group PLC 87% Cnv Subost
deb substance Cover PLC 87% Cnv Subost

(13hdb9)
Logal & Cameral Group PLC 8PAs Care Subtract
Act a 504408 \$1000 (Rg) - 150 (13hdb9)
Laste Lother Partnership PLC 5Ts Care Pri
St £1 - 53 (12hdb9)
LS Serves PLC 5Ts Care Pri
\$1.88-40-8 PLC 5Ts Care Pri
\$1.88-40-8 PLC 5Ts Subord
Lorry International Holps PLC 5Ts Subord
I 13hd59)
LOrry Fets 30442009 \$1 (Regd) - 87

(*1 No86) London Cremation Co Ld 18% Curs Pri 21 -150 (12No96) London International Group PLC ADR (5:1) -13.155 onthip PEC ADR (1:1) - 2.18 reses industries PLC 51/5.1st Pri 51 - 57 Lucia Industries PLC 69% 13 ePt 11 - 67 (184069) Lucianyarity PLC ADR (10:1) - 40.25 (07/kose) Manganase Bronza Hilgs PLC 84% Cum Pri £1 - 78 (08/kose) March & Souncer PLC ADR (6:1) - 48.89 Manchalls PLC 10% Cum Pri £1 - 106 (08/kose)

(IONN-66) 10% Colff in 17 * 10% (IONN-66) 10% Colff in 17 * 10% Colff in 18 to (13No96) (13No96) MERC PLC 10*26 Una La Sti 2032 - 125.2 (12No96) Messay Dacks & March Messay Dacks & March

MEPC PUC 10% Une Ln Sti 2032 - 125.2
1/23/608)
Mercey Docts & Harbour Co 374% Intl Deb
Sit - 43 (124/608)
Mercey Docts & Harbour Co 574% Intl Deb
Sit - 43 (124/608)
Mercey Docts & Harbour Co 674% Red Deb
Sit (94/97 - 38 (07/Ne98)
Morgan Sirving IPLC 51/25% Crv Cure Red
Pri E1 - 90 (11/Ne98)
Morton Sundour Fabrices Ld 57% Cure 1st Pri
E1 - 54 (188/98)
Morton Sirving IPLC 51/25% Crv Cure Red
Musicion (A. J.) Group PLC 11/7% 1st Mig
Deb 2014 - 125/15/(14/Ne98)
Mathoral Power PLC A078 (441) - 529.47
National Power PLC A078 (441) - 529.47
National Power PLC A078 (441) - 529.47
National Westmatter Bank PLC 97%
Subord Lins Ln 58 (2004 - 124/% (11/Ne98)
Marcastle Building Sough (10/46) Ferm Int
Bearing Six E1000 - 11674 (124/Ne98)
Newcastle Building Sough (10/46) Ferm Int
Bearing Six E1000 - 13774 (13/Ne98)
MEC PLC 774% Cove Bas 2007 E1000 (Fg) 9714 & (13/Ne98)

NPC PLC 74% Cm Bds 2007 21000 (Rg) -974 % (13M065) Nightneght PLC New Ond 5p - 72 [13M596) Northern Foots PLC 94% Cm Sub Bds 8/8/2008 01000 (Rg) - 91°c (13M596) Northern Rock Building Society 12% Perm Int Bearing Sits 01000 - 136 (13M596) '4 (13M596) '4 (13M596) NYMEX Cablecomens Group PLC/Inc ADR NYNEX Cablecomms Group PLC/inc ADR (10:1) - 19.238
Cepomics Group PLC 6% Cum Cnv Red Prf 1999 \$1 - 71 4">100 Nos66)
Ceange PLC ADR (5:1) - 14 - 28 .3125
(12Nos6) \$ (13Nos6) \$ (

P & O Property Hidgs Ld 8% Uns Ln Sik 97/85 - 98 -> (13N656) Partition Securities PLC Wits to Subscribe for Ord - 7 (12N695) Patestan, Zochunis PLC 10% Cum PM \$1 -Patienton, 20ctonis PLC 10% Cum Prf S1 - 120.44 5
Peal Hidge PLC 5.25% (Neg Crw Cum Non.V Prf S1 - 143 (GTN685) Peal Hidge PLC 5.25% (Neg Crw Cum Non.V Prf S1 - 143 (GTN685) Peal Hidge PLC 5.25% 1st Mtg Dob Sik 2011 - 107.759 (G5N595) Pearins Foods PLC New Oct 10p (NS Paid - 21/11/96) - 24 5 % 6
Parins Foods PLC 59 (Neg Cum Crw Red Prf 10p - 102 (13N696) % (13N696) % (13N696) % (13N696) % (13N696) Pearants PLC 94% Cum Prf S1 - 100 (13N696) Pertanda B General Institutional PLC 94% Cum Red Prf S1 - 31 (13N696) Purtanda B Sunderfand News PLC 11.5% 2rd Cum Prf S1 - 131 (11N696) Promote Fund PLC ADR (211) - 22.575 Premier Farmel PLC ADR (211) - 22.575 Premier Farmel PLC 38 (211) - 22.575 Premier Farmel PLC 38

PST I H.C 9% Cum Fit 1.1 - 90 (1 11466)
Cueen's Most Houses PLC 107% 1st Mitg
Obb St. 2020 - 94 (12No95)
Cueen's Most Houses PLC 12% 1st Mitg Deb
Six 2013 - 101 (12No95)
Racal Electronics PLC ADR (2-1) - 8.93
(13No95)
Rank Group PLC ADR (2-1) - 13.835 .91
(11No98)

Readicus International PLC 57% 2nd Cura P 21 - 54 (07%66) Indias & Column PLC 674 Cura Pri S1 - 58 (08%66) matternal PLC 594% 2nd Curt Pri (ISBN-65), Read International PLC 3.85% (finity 5%%), Carm Read Pri Ct - 55 (13NoS6) Regal Hotal Group PLC CoracCarm.Red.Pref.2001 (5pt - 118 (13NoS6), 20'v (13NoS6) 1 (13NoS6) Repudd PLC 6% Care Pl Sik 51 - 53

(13%08) 20% (13%08) 1 (13%088)
Renoti PLC 6% Cum Pri Sit 2: - 63
(03%08)
Retail Corp PLC 4.025% (Innly 6%%) Cum 2nd
Pri 5: - 55 (08%08)
Retail Corp PLC 4.55% (Innly 6%%) Cum 3nd
Pri 5: - 55 (08%08)
Retail Corp PLC 4.55% (Innly 6%%) Cum 3nd
Pri 5: - 55 (08%08)
Retail Corp PLC 4.55% (Innly 6%%) Cum 3nd
Pri 5: - 55 (08%08)
Retail Corp PLC 4.55% (Innly 6%%) Cum 3nd
Pri 5: - 55 (13%08)
Retail Corp PLC 4.55%
Cum Pri 5: - 55 (13%08)
Retail Corp PLC 4.55%
Cum Pri 5: - 55 (13%08)
Repail PLC 11%% Cum Pri 5: - 124
(12%08)
Retail PLC 95% Cum Pri 5: - 105 (11%08)
Retail Retail PLC 7.25%
Cum Pri 5: - 55 (13%08)
Retail PLC 95% Cum Pri 5: - 105 (11%08)
Retail Retail PLC 7.25%
Cum Pri 5: - 92% (I3%08)
Retail PLC 95%
Cum Innl Pri 5: - 92% (13%08)
Retail PLC 95% (13%08)
Retail PRI 5: - 92% (13%08)
Retail PLC 95% (13%08)

(12No96) Rugby Group PLC 8% Lins Ln S& 93/98 -98's (12No96) 96% (12No96) Seinsbury (J) PLC ADR (4:1) - 23.61 Sevoy Hotel PLC B'Ord Sp - 235 (13No96) Scholl PLC 8V% Cern Red Pri 2001/05 E1 -103 (19No96) Scholl PLC 54% Crer Quan Red Pri 2006/11

C1 · 115% (13No96) 6% (13No96) broders PLC 8%% Uns Ln Sik 97/2002 · Schroders PLC 8/% Line Ln Sik 97/2002 - 102% (08%08%)
Scottish & Newcastie PLC 4.8% (Net) Cum Pri St - 64 (07%08%)
Scottish & Newcastie PLC 8.425% (Net) Cum Pri St - 86 (07%08%)
Scottish Repland Horels PLC Ont Sp - 134 (11%08%) 4 (11%08%) 5 8 40 Scottish Megrupolitan Property PLC 10%6 1st Mig Deb 50: 2016 - 111% (08%08%)
Sears PLC 4.9% (finity 7%) "A Cum Pri St - 68 (07%08%)

92's (13No96) Shell Transport & Trading Co PLC Ord 25p (Br) -966 (11No95)
Sheka Group PLC Ord Sp - 4% % (12No96)
Sheka Group PLC Drd Sp - 4% % (12No96)
Sheka Group PLC Salf% Net Grw Curn Red
Pri St - 13% (13No96) 5 (13No96)
Sheka Group PLC Ord Sp - 18% %
Salaw Group PLC O 85 (09No96) Sation, Engineering PLC 4.2% (tmly 6%) Cum Prt S1 • 40 (13No96)

SkyePhorms PLC 18" Warrants - 5
Smith (WLH) Group PLC 514%, Red Uns Ln
Sik - 59% (11Np56)
Springwood PLC New Ord 10p (NB Paid 25/11/96) - 80 (13Nb56) 80 (13Nb56)
Standard Chement PLC 12*/45, Subord Uns
Ln 59: 2002/07 - 120* (11Nb96)
Standard Springlas PLC Ord Sik 20p - 750
(07Nb96)
Standing Publishing Group PLC Criv Curr Red
Pf (1 - 50 (07Nb96)
Tate & Lyfe PLC ADR (4:1) - 31.17 (13Nb96)
Tec Group PLC 11.5% ist Mits Deb 2014 - 116
*(16Nb96)
Teleffeet Commissions PLC ADR (10·1) 21 (13Nb96) 1 (13Nb956)

Pri 11 • 69 (unreaser Trust Lirino Prisance (1991) PLC 8.125% Deb Sit. 2005 • 99% (124096) TSB Group PLC 10th Suband Lin Sit. 2006 • 115% (13No98) % (13No98) Ustra Electronics Holdings PLC Ord 5p • 307 Uniques PLC ADR (11) • 7.45 Upton & Southern Heigs PLC Wis to Sub for Crd • 1 Vanc Group PLC 9465 Deb Sit. 2015 • 111 ° (13No98) Victors PLC 5% Cum (Tax Free to 30p) Pri ars PLC 5% Curi (Tax Free to 30p) Pri Data PLC 39 (2006)

bidaione Group PLC ADR (10:1) - 39.25

(13Ne36) - 35 (37) (3Ne36) 5.5

(12Ne36) - 5 (13Ne36) 32 (13Ne36)

Nother (Thomas) PLC Ord 5p - 25 (11Ne36)

Marting (S.G.) Group PLC 7465 Curt PR C1 - 1004 (12Ne36)

Homeonic Richard PLC 8465 Curt PR C1 - 1004 (12Ne36) 100% (124096) Watmoughs (Hidge) PLC SV& Cum Red Pri S1 - 108

Investment Trusts

(07Nose) rafesbury 8.5% 1st Mig Dab Six 31/3/24 -

Pri 21 - 40 (13No36) Sanon Engineering PLC 9*44, Deb Sik 82/97 -99 (08No86) Supton Building Society 12*4% Perm Int. Bearing She 21000 Rg - 137*2 (13No96)

\$1 - 108
Wereldhare Property Corp Pt.C 9.5% 1st Mbg
Deb Sik 2015 - 104's (11NoS6)
W E W Group Pt.C 104's Curn Red Pri
99/2002 \$1 - 95 (12NoS6)
Whithread Pt.C 49% 1st Curn Pri Sik \$1 - 53
(03NoS6)
Whithread Pt.C 49% 1st Curn Pri Sik \$1 - 53 (USNOSE) Whiterest PLC 4 lest 2nd Cum Pri Stk £1 - 53 (07No96) Nipreso PLC 9% 3rd Cum Pri Sik £1 · 66 Whiterest PLC 1196 Deb Sot 2011 - 127 Whithread PLC 71/15 Line Ln Sik 95/98 - 9914 (13No95) % (13No96) Whitmed PLC 1019% Uns Lin Str 2000/05 -108% (07No96) 108% (07/NoSH)
Whitecouth PLC 5.1% Curn Pri £1 - 65
(12%65)
Whitems Hidgs PLC 10% Curn Pri £1 - 124
(11%66)

(11Nc98)
Willis Comon Group PLC ADR (5:1) - 10.5
Willis Comon Group PLC ADR (5:1) - 10.5
Willis Comon Group PLC 47% Cum Pri 51 - 45 (08Nc98)
Young & Co's Brawery PLC 9% Cum Pri 51 - 115 (11Nc98)
Young & Co's Brawery PLC 9% Deb Sik
2018 - 110 (11Nc98)
ZENECA Group PLC ADR (5:1) - 82.25 .5

Australian Opporamities I.T. PLC 3.5% Cnv Sub time Loan St. 2007 - 76 (11NoSS) Bartiers Investment Trust PLC 8% Deb St. 2023 - 96 (12NoS6)

FTSE ACTUARIES SHARE INDICES

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*(08/ko99)
TeleWest Corretunications PLG ADR (10*1) 27 (13/ko95) 1 (13/ko99)
Tesco PLC ADR (1:1) - 5.51. 655
Treade Hotels PLC 10*A5 1st Mig Deb Six
2014 - 118.09921875 (13/ko96)
Tope Estates PLC 7*V% One Unit In Six 2020
- 95 (08/ko96)
Tope Estates PLC 10*A5 1st Mig Deb Six
2011/16 - 110.798 (11/ko96)
Total Systems PLC CAT 5p - 30 (07/ko96)
Tratalper House PLC 7*% Unit Deb Six 51 - 71
(12/ko96)
Tratalper House PLC 9*A6 Unit In Six

Deb Six 2011 - 114"s (12xic36)
Senedgate Investment Trust PLC Wis to Sub
for Ord - 61% (12xic36)
Caimgerm Building Sec 17 PLC Units (Comer
1 Warrord No. 1 - No. 10 - 199 (08xic36)
Capital George Trust PLC Ord 256 - 695
(12xic36) 7(3) (12xic36) 5 (12xic36)
Edinburgh Smill Companies Than PLC 74xi.
Deb Six 2023 - 924 (12xic36)
Empts 8 Socials Investors PLC 11% Deb
Six 2023 - 99 (12xic36)
Empts 8 Socials Investors PLC 11% Deb
Six 2023 - 99 (12xic36)
Empts 8 Socials Investors PLC 11% Deb
Six 2023 - 99 (12xic36)
Empts 8 Socials Investors PLC 11% Deb
Six 2014 - 122 S0375 3.15 (12xic36)
Plemeng Mentantile Inv Trust PLC 32% Deb
Six 2014 - 123 (10xic36)
Ferning Mentantile Inv Trust PLC 32% Deb
Six 2014 - 123 (10xic36)
Foreign 3 Colonial by Trust PLC 11,25% Deb
Six 2014 - 123 (10xic36)
Foreign 4 Colonial Inv Trust PLC 2xic
Con Deb Six 1934 - 88% (12xic36)
Govern Scringer Investment Br PLC 11 *25
Deb Six 2014 - 127 (11xic36)
Hospitalizer Reform for Tust PLC Ord 250
1001/(11xic36)
ACT PLC Packago Units (Compa 1 S Cap 8
1 S Inc. - 114 (08xic36) ACIT PLC Package Units (Compe I 5 Cap & 1 5 Incl - 114 (Develop)
Marcury Knyschis Investment Tsi PLC 74n,
Deb 54: 2020 - 95 1 (12/ka96) 4 (13/ka96)
Mumay International Trust PLC 39% Cam Pri
C1 - 62 (13/ka96)
Mumay International Trust PLC 4% Deb 58: 45 (12/ka96) Investment Trust PLC
Ser Britis in Sub for Ord - 11 (11/ka96)
Sootish Eastern Inv Tst PLC 85% Deb 58: 2024 - 1025 (12/ka96) 31/3/2011 - 113":[11No36] Shres troome PLC 11% Chu Uns Lin Sk 200301 - 113 (13No80) Shres Smaller Companies PLC Was to Sub for Cht - 33 (13No95) Talwan Investment That PLC Cht 25p (Ref. 1/1.97) - 77": regenerion Trust PLC 7.25%; Cav Une La 11.90***
Throgmorton Trust PLC 7.25**, Crw Une Ln
Six 2003 - 86 (13Ne96)
Throgmorton Trust PLC 12*** Deb Six 2010
- 130**; (11Ne96)
TH City of London Trust PLC 8***, Deb Six
2027 - 101**; (12Ne96)
Volum Realisation Trust PLC 1.4% Crw Une Ln
Six 2006 - 85% (13Ne96) ** (13Ne96) **
(13Ne96) **, (13Ne96) ** (13Ne96) **
(13Ne96) 8*, (13Ne96) **
(13Ne96) 8*, (13Ne96) **
(13Ne96) ** Market

Basiners investment Trust PLC 10*74 Deb Six 2016 - 117** v (11No96) Brast Empire Sec & Germani for PLC 10*44, Orbi Six 2011 - 114**/[13No56] Brastipole investment Trust PLC Wile to Sub

Alternative Investment Market
beguiert Group PLC Ord 0.5p - 3 125 375 4
beguiert Group PLC Ord 0.5p - 3 125 375 4
beguierte FLC Ord 0.1p - 3 127 (1978)
beponde Executive Search keil PLC Ord 0.1p
43 (1334)
Bectrone Relating Systems Intel. Sits of Com
Sit USBO 01 - 175 11334098)
leavairee Browery PLC 45m.V Ord 5p - 230
(1334) (13/1096) Lattus Road PLC Ont 50p - 72 6 (06/1096) Majestic Wines PLC Ond 30p - 1981: 200 (11No95) Heers Group PLC Ord 1p - 11': (08No96) Scottish Pride Holdings PLC Ord 10p - 40 USM Appendix

Stansico PLC Ord 0.1p - 1/2(12No96)

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LONDON STOCK EXCHANGE

Bid hints and Wall St surge improve shares

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

UK shares shrugged aside their recent spate of inflation nerves. preferring instead to respond to the latest startling performance of Wall Street, which recorded its seventh straight record on Thursday and which surged again at the outset yesterday.

In the process, the Dow Jones Industrial Average has moved past 6,300 with ease.

The Dow was up more than 50 points not long after London closed and London dealers said

about given up fretting about a sell-off in New York. There's no point trying to pick the top of the Street, I did that 2,000 points ago, all you're doing is giving yourself a heart attack", said the head trader at one top London securi-

The FTSE 100 index, after coping with a midweek wobble caused by the dismal UK inflation news as well as other disturbing economic data, shot up yesterday, eventually closing the session 32.1 higher at 3,958.2. The second-line stocks, represented by the FTSE 250, were also being chased higher, with the index closing 11.0 shead at 4.409.9.

off a generally buoyant day for bids just about to take off. To run the stock market, closing 2.7 a short book in equities, despite firmer at 2,165.4.

Over the week, the FTSE 100 has risen 47.4 points or 1 per cent. The 250 index has lost 14.3, or 0.3 per cent, while the Small-Cap is marginally higher.

Senior marketmakers said the main thrust behind the market's surge yesterday came from speculation that London could be on the end of a sudden burst of corporate activity from now until the general election.

"We've come down from the 4,073 level on the FTSE 100, as the inflation stories have taken hold, but the gut feeling in the market is that there are plenty of

options approached there

was a rush of activity with prices marked higher in an

apparent attempt to get the

cash market up to 3,950.
It did not quite reach that

expiry was soon replaced by

Sett price Change

FISE 250 INDEX PUTURES (LIFFE) \$10 per full index point

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FTSE Alf-Share

Retailers, Geograf FTSE \$50

age changes aince December 29 1995 based on Friday November 15

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level, but the pressure of

pressure from Wall Street.

3950.0

the threat of a sudden correction on Wall Street, could be a nightmare," said one dealer.

He said that the areas of potential takeover activity in London were not confined to the utilities. which have attracted the lion's share of corporate deals recently. A small but significant bid emerged in the engineering sec-tor yesterday, with Triplex Lloyd launching a hostile approach for

William Cook. Cookson, the conglomerate, was one stock being talked about as a potential bid target.

began to affect gilts, but then raced ahead for the rest of the day, eventually closing only a fraction off the day's high.

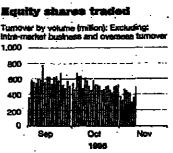
Gilts, which were restrained by the inflation worries, later began to make progress, with the 10year gilt eventually closing around 6 ticks better and the 20year gilt up 11 ticks.

One of the features of the sion was the continued high level of "bed and breakfast" activity. An early flood of heavy trades, around 150m shares, gave a big boost to turnover. At the 6pm count, 888.1m shares had been Footsie began the session 12 traded. Customer business on points higher, wobbled in mid- Thursday was worth £1.32bn.

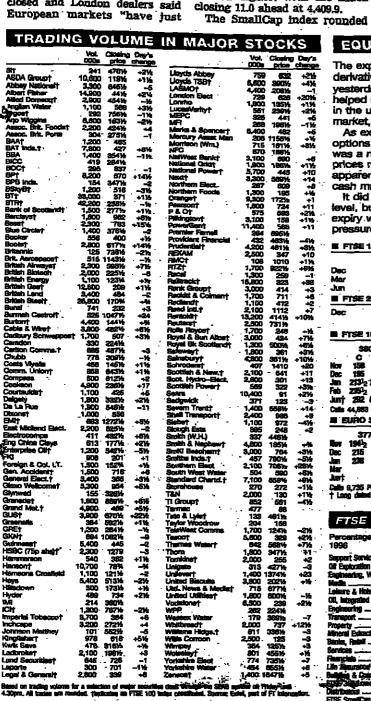


1996 Indices and ratios FTSE 250 4409.9 +11.0 **FTSE 350** 1973.3 FTSE All-Share 1948,15 +12.60 FTSE All-Share yield 3.84 3.86 FT 30 2775.8 +14.8FTSE Non-Fins p/e 17.66 17.79 FTSE 100 Fut Dec 3982,0 +47.0 10 yr Gilt yield 7.55 7.57

Long gilt/equity yld ratio



FTSE 100 Index Closing index for Nov 15 3958.2 Change over week+47.4 Nov 14. 3926.9 Nov 13 3934.3 **Nov 12** 3914.4 3958.4 2.04 "Intra-day high and low for week



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Day's Year City, Net PAE XX adj. Total Nov 15 steps% Nov 14 Nov 13 Nov 12 ago yAN% coves ratio ytd. Retern

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EQUITY FUTURES AND OPTIONS TRADING Broker The expiry of Index out the Footsie futures, which derivatives market racing currently have an estimated boosts resterday morning and fair value premium of some nelped set the positive tone 15 points, traded some 30 in the underlying cash market, writes Peter John. points above cash at the the recs As expiry of Footsie index The expiry ensured that

overall options volume was

unusually high at 83,443 contracts. Among individual

stocks, Railtrack - heavily

traded ahead of its interims

was active again yesterday as its figures were

published. Boots, GrandMet

High Low Est vol Open int.

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and BP were also busy.

3947,0

By Peter John nd Lisa Wood

Southern Electric rose in a strong sector as thoughts. about the future of the remaining independent recs were focused by SBC Warburg.

In a weighty review pub-lished yesterday, Warburg featured the stock as its one buy recommendation in the

Warburg argues that because of concerns about monopoly rulings, increased regulation and a one-off windfall tax on profits by a Labour government, yield relatives are not applicable. Instead, it looks at the stocks under various valuations ranging from discounted cash flow to a dividend discount model (DDM).

It sees Southern as undervalued by at least 12 per cent on a discounted cashflow basis. The shares jumped 28¼ to 706¼p.

Warburg says Yorkshire is

undervalued by between 7 and 9 per cent and recommends the stock as an add. The shares lifted 7 to 735%p. Northern lifted 8 to 609p with some talk – largely discounted - that CalEnergy might come up with a higher offer. There was also a slightly stronger possibility that a rival company might enter the fray as a "white knight" bidder and secure an agreed offer. Of the other two independents, London was up 20¼ at 626p and East

Railtrack record

Midlands fell 2 to 625%p.

Railtrack was the marday as a set of sparkling fig-ures sent the share price Analysts ures sent the share price racing shead The stock had been strong

investors bought heavily in the form of traded options ahead of the interim figures. There had been expectations that the group would announce profits of around

£145m. The final figure of £173m was flattered by some exceptional items. But, even when they were stripped out, the "clean" figure was above the consensus forecast. Also, the 7.3p dividend was at the

top of the range of forecasts. The partly paid shares, which came to the market at 200p each (for institutional investors) in May, jumped 38 to 323p, an all-time closing high and the best perfor mance in the Footsie. The move was matched by heavy turnover of 16m shares.

Cookson jumped 17 to 236%p on late rumours that an offer of between 270p and 280p a share for the industrial group would announced by Siemens or Charter on Monday. Several analysts regarded Charter as an unlikely aggressor pointing out its share price has weak ened sharply in the past 10 days, thus rendering a paper

offer difficult to justify. Bass climbed 15% to 7830 partly on hopes that there would be some news from the Office of Fair Trading on whether its purchase of the majority of Carlsberg-Tetley will be allowed. However, analysts said the report from the OFT to the Department of Trade and Industry had not yet been delivered and it would take up to three weeks after this had hap-

ment was made. In addition, Kleinwort Benson moved from a hold to a buy on Bass.

pened before an announce-

Positive sentiment about the sector helped Whitbread to strengthen 121/2 to 737p and Scottish & Newcastle to rise 11 to 641p. Great Universal Stores

advanced 221/2 to 6701/2p following positive comment on its £1.04bn acquisition of Experien, the US credit ratgroup. A number of marketmakers were also said to have needed to cover short

Analysts generally upgraded their forecasts. BZW said that the acquisiearlier in the week after tion significantly changed the shape of the group and that "such decisive action two months into the David Wolfson era augurs well for

the future". There was a burst of late

IN INDONESIA WE

with one analyst describing this as a "bit of a punt" on a possible bid for the retailer. Another analyst dismissed the speculation which resulted in House of Praser strengthening 91/2 to 1511/2p. Kingfisher strengthened 5% to 618p with SBC Warburg Securities reiterating its buy recommendation. NatWest Securities put out a note discussing the acquisition by Comet of Norweb's electricity showrooms. It upgraded Comet's contribution to the group for the year to January 1997, but downgraded that of Darty, its French operation, because of the strength of the franc.

2.04

trading in House of Fraser

Standard lively

Standard Chartered was actively traded as negative recommendations by two brokers were offset by a reiteration of SBC Warburg's positive stance. There was some heavy selling in the morning with a block of 3.2m shares traded at 645%p apiece and one of 2.5m dealt at 649p - both below the underlying spread.

The result was that it maintained its top of the range

£380m forecast and its hold

However, the selling pressure was easily absorbed and the stock ended the day up 91/2 at 6581/2p on volume of 7.1m - the heaviest in the

Inspirations, the travel operator, fell 6 to 731/ap following its second profits warning in less than six weeks. The company said results are expected to be "substantially below market expectations" and it may not pay a final dividend. Analysts were irritated by the warning and suggested that ing and information services its best option could be takeover or merger.

Limelight, the specialist retailer and manufacturer of home improvement products, made a muted debut on the stock market, edging up to 182%p, a 7%p premium to its placing price.

Engineering group William Cook rose 84% to 325p after a takeover offer by Triplex Lloyd which it rejected. William Cook said the offer was unwelcome.

YESTERDAY 1521/2+ 10 370 + 28 118½+ 12 Admiral Care UK Cook (Wm) 2361/2 + 17 191216 + 23716

E CHIEF PRICE CHANGES

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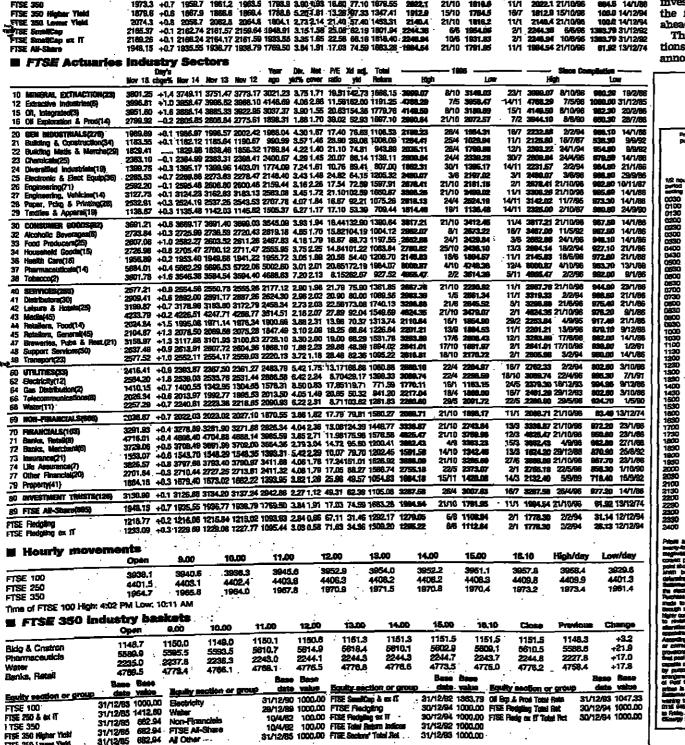
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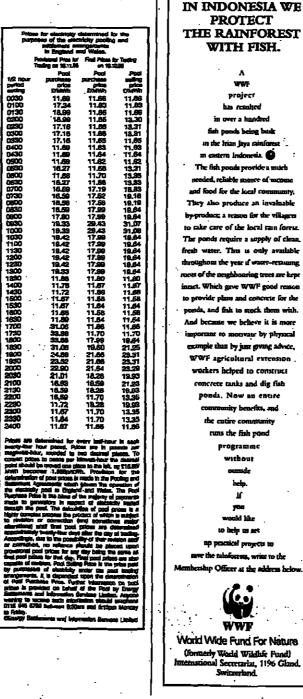
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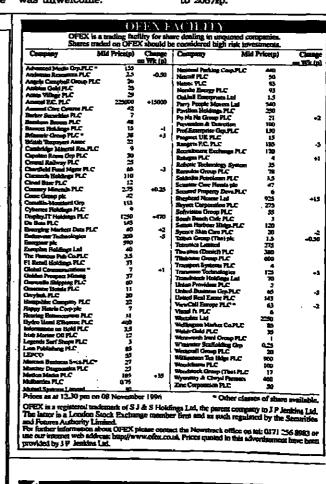
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Triplex rose 11/2 to 208½p.









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FINANCIAL TIMES

Weekend November 16/November 17 1996

LEGAL DEFINITIONS mediation n. I gathering of camera crews oursele celebrity's home (after nines India-retion) 2 attempt by a third party to make the two sides in an argument agree, see ROWE & MAW: 3:ap (ph 0)71-248 4282)

Rowe & Maw AWYERS FOR BUSINESS

Tung poised to be first HK chief after handover taped talk

Mr Tung Chee-hwa, the shipping magnate, is poised to become Hong Kong's first postcolonial governor after the ter-ritory returns to Chinese sov-

ereignty next July. In the first stage of the selection process yesterday, a 400-member electoral college, chosen by a Beijing-appointed committee, gave Mr Tung 206 votes - a substantial lead over Sir Ti Liang Yang, the former chief justice, who had 82 votes, and businessman Mr Peter Woo who had 54.

Although some members of the college could change their minds before the final run-off on December 11, the margin of Mr Tung's victory means the contest should be a formality.

He has been viewed as the front-runner since January, when Mr Jiang Zemin, the Chinese president, made a point of shaking his hand during a gathering of Hong Kong busi-ness and political leaders in Beijing. His mainland China connections are seen as important in addressing sensitive issues during the transition.

that the choice was preordained and described yesterday's ballot as a democratic

breakthrough for Hong Kong. "For the past 150 years, the governors appointed by Britain numbered more than 20-odd but did they ever consult the people of Hong Kong? Of course not," he said, referring to the fact that the electoral college is composed of Hong Kong residents.

Pro-democracy politicians dismissed his claim, calling the selection process a charade and condemning Beijing's plans to scrap the territory's elected legislature.

The provisional legislature, which will replace the existing Legislative Council, will be appointed next month by the electoral college, which is dom-inated by business leaders and pro-Reijing political groups.

Pro-democracy activists staged protests outside the harbourfront convention centre where yesterday's ballot was held. They demanded the release of jailed dissidents and criticised China's policies.

eign minister, rejected charges a great step backwards for democracy," read one banner.
Although Sir Ti Liang
headed recent opinion polls,
Mr Tung's lead is likely to be

well received by the business community. He is seen as a conservative with strong Beijing connections, but also with experience of the Britishbacked administration. Until June this year he

served on the inner cabinet of Mr Chris Patten, the governor. He has also indicated that he would retain Mrs Anson Chan at the top of the civil service, should be become chief execu-tive, as the post-colonial governor will be known.

Mrs Chan was the popular choice for the post before rul-ing herself out of the running earlier this month.

Mr Tung, who resigned last month as chairman of Orient Overseas, has dismissed claims that he is indebted to Beijing for backing a capital injection that rescued the family-controlled shipping group from bankruptcy in the 1980s.

selling its operating expertise

Canadian airline's board resigns as cash runs out

By Bernard Simon in Toronto and Robert Gibbens in Montreal

The entire board of Canadian Airlines International has resigned to avoid being held personally liable by creditors of the troubled Calgary-based

Canadian, the smaller of Canada's two national airlines and 33 per cent owned by AMR, parent of the US-based American Airlines, has warned it will stop flying unless its 16,400 employees accept a 10 per cent wage cut by November 27 as part of a financial and operational restructuring. The airline says it has insufficient cash reserves to tide it

over the slow winter season. Most of the airline's unions have rejected the ultimatum,

free vote on the matter. Canadian has struggled since it was formed in the late 1980s by a merger of Canadian Pacific with charter carrier Wardair and a number of regional carriers.

It has a relatively weak route structure and has faced stiff competition from newly privatised Air Canada and two new no-frills carriers in its core western market.

C\$1.25bn (\$930m) over the past five years, and it has several times wrung concessions from employees and creditors. Earlier this month, the national government and British Columbia and Alberta gave Canadian a month's grace on loan repayments.

asked union leaders to allow a when it bought its stake, equal to a 25 per cent voting interest the maximum allowed under Canadian law. The investment was heralded at the time as a prototype of AMR's strategy of

to other carriers. Canadian said that until a new board is constituted, its affairs would be directed by its parent company, Canadian Airlines Corp, and by AMR. It said the directors had resigned Its losses have totalled on legal advice to avoid per-

sonal financial liability. Under the restructuring plan, Canadian would also realign its routes, shedding about 11 per cent of domestic capacity in favour of more lucrative trans-Pacific and US-AMR contributed C\$246m in of the C\$148m in annual fees it

Canada flights. AMR would accept a cut of about one-third German government cuts borrowing

The general, once one of Mr Yeltsin's closest confidants, was sacked two days before the recorded conversation reportedly took place and is a sworn enemy of Mr Chubais.

but some employees have new equity three years ago collects from Canadian.

Continued from Page 1

ing "make-work" schemes, would exceed 5.3m, or 15 per cent of the labour force. Mr Waigel rejected these

objections, insisting the agreed savings created the conditions for undercutting the Maastricht deficit limit "with a sufficient margin of safety". However, he admitted that federal borrowing this year

would total DM73bn, compared with the planned DM59.9bn. Moreover, Mr Adolf Roth.

tax revunues were at risk unless agreement on planned tax changes was reached with opposition-controlled state

governments. The government's latest budget draft has sharply increased the revenues expected from privatisation next year to DM3.9bn from DM800m.

sale of 75 per cent of Postbank,

1080

the leader of the government
MPs in the budget committee,
acknowledged that DM5bn of
Bonn expects about DM2.9bn
from its 35.7 per cent stake in
Deutsche Lufthansa, the German airline, following this week's decision by the European Commission to permit the sale.

The Lufthansa privatisation is expected in the second half of next year although the finance ministry is investigating the possibility of "park-ing" the airline stake with the government-owned Kreditanstalt für Wiederaufbau to boost originally valued at DM3.1bn, privatisation proceeds in 1996.

aide denies of election funds plot

By Chrystia Freeland

of a Kremlin conversation which - if it took place -

In what threatens to become Russian version of the

Yeltsin's re-election campaign. In a conversation the paper said took place in the President Hotel, headquarters of the Yeltsin campaign, on June 22, the three men also plotted to block investigations by the state prosecutor into these financial dealings and to threaten political rivals with

The Kremlin swiftly denied the report, saying the pub-lished conversation had never

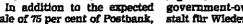
"The article is part of an orchestrated campaign to dis-credit presidential power after the successful operation on Boris Yeltsin," Mr Chubais said, according to the Russian

discussed in the transcript. Mr Gennady Selezniev, the Communist speaker of parliament, said that if the transcript was genuine, Mr Chuhais should be sacked.

would present a hair-raising vision of how the Kremlin's new masters operate. It includes an admission that a fiercely denied scandal this summer - when two campaign staffers were allegedly caught smuggling \$500,000 cash out of the White House, the seat of the Russian government - was

Moskovsky Komsomolets hinted that the recording had been leaked by the presidential security service, many of whose functionaries remain loyal to their former chief,

Pioneer in the east, Page 9



FT WEATHER GUIDE

Europe today Most of the western part of the continent will be cold with temperatures below 10C as far south as central Spain. The Benelux and Germany will be cloudy with local fog. Southern France, Spain and the Alps will have cloud and rainy periods with snow above 1,600 metres. A series of disturbances will cause rain in most of western and southern Scandinavia, Ireland and Scotland. Cloud is expected in Poland and Russia and fog will be common in central Russia. England, north-western France and Portugal will

remain dry with sunny periods.

Five-day forecast

The UK and the western part of the continent will turn unsettled with cloud and rainy periods but temperatures will rise slightly. Scandinavia will continue changeable. Cloud, rain and snow in the Alps will spread into central Europe and later into south-eastern

TODAY'S TEMPERATURES



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cloudy 30
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Yeltsin

A Moscow newspaper yesterday published the transcript could fatally discredit Mr Anatoly Chubais, the president's chief of staff,

Watergate exposé, the proreform Moskovsky Komsomo-lets, the best-selling Moscow daily, printed the text of what it said was a tape-recorded meeting in which Mr Chubais and two other top presidential aides discussed covert funding of Russian President Borls

to guarantee their

taken place.

news agency Interfax. The two other alleged par-

ticipants in the conversation also denied it. After a stormy debate in the Russian parliament, MPs overwhelmingly demanded that Mr Yeltsin urge the police to step up their investigation into the political and financial abuses

If authentic, the transcript

Gen Alexander Korzhakov.

THE LEX COLUMN Tung's triumph

The overwhelming victory by Mr Tung Chee-hwa in the opening ballot to "elect" Hong Kong's first chief executive supports the assumption that it was always a one-horse race. But from a business perspective, Mr Tang looked the best of a motiey crowd of horses. The shipping tycoon should stand up for business interests. And while he may lack the vigour to resist erosion of China's "one country, two systems" formula for Hong Kong, he can be expected to support one country, two economies. Furthermore, Mr Tung should have Mrs Anson Chan, current head of the civil service, as his deputy. That would do much to ensure a smooth transition to Chinese sovereignty

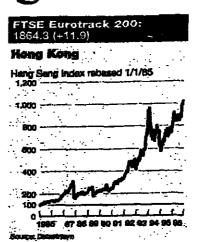
on July 1. Certainly, Hong Kong's most tangible barometer of confidence, the property market, suggests blue skies to come. Residential prices have risen more than 20 per cent this year. And since the Chinese authorities are keen to ensure a prosperous handover of Hong Kong, there is a strong political incentive for a boom. Austerity measures in mainland China are easing, and mainland money already accounted for an estimated 25 per cent of property transactions by value this year. The one potential party-pooper for the stock market is a US inter-

est rate rise. Hong Kong is sensitive because its currency is pegged to the US dollar, and shares have been driven more by liquidity than earnings growth, Nonetheless, stock market ratings still look modest, and with the Chinese economy recovering the signs are auspicious for a further rally.

Foreign exchange

The legendary foreign exchange trader – champagne swilling, Ferrari-driving scourge of central banks - faces lean times. Industry profits are under pressure and barely a week passes without a leading bank announcing job cuts. Sterling's rally has provided some relief, but the industry is experiencing its poorest year this decade. Profits are falling because mar-

kets are quiet and margins thin. There are smaller economic imbalances between leading economies, and hence less work for exchange rates to do. Greater stability means fewer profitable trading opportuni-ties, and reduced customer business too, because companies hedge less when rates are stable. Margins, meanwhile, have fallen because



electronic broking has contributed to greater price competition. It has also allowed huge leaps in productivity. Both developments come at the expense of the traditional dealer, so more job cuts are on the cards - as many as 5,000 of the estimated 15,000 traders in the

world are likely to go before 2000. Two main lessons emerge. First, only dealing rooms with cost structures that can be sustained amid lower volatility will survive. Second, trading foreign exchange with-out customers is unlikely to be profitable in the long run. Recent casualties suggest some banks have still to digest these points.

Golden shares

Should the UK abandon its golden share in British Telecommunications? The company itself appears to want this. The existence of the golden share, which allows the government to stop anybody taking a stake of more than 15 per cent in BT, could cause complications in gaining approval for BT's planned takeover of MCL Washington might well ask why it should let BT buy MCI if no US company could ever buy BT - or, for that matter, Cable and Wireless, which is protected by a similar golden share.

In practical terms, removing the golden share might not mean much. After joining up with MCI, BT would probably be too big for anybody to acquire. Even smaller C&W would not easily become a takeover candidate, as any prospective acquirer would still have to square Beijing given C&W's stake in Hongkong Telecom. Still, removing the golden shares could, at the margin, keep managers on their toes.

But such considerations are only part of the picture. BT's golden share is apparently needed to protect national security. On the face of it, this seems a better reason than that given earlier this year when the government used its golden share in National Power to block a bid, citing the lack of com-petition in the electricity market. Perhaps the government needs its BT golden share to snoop on terrorists or prevent hostile countries eavesdropping on its own calls. But even if one grants this, it is still unsatisfactory that the government has the right to block a takeover even when no national security issue is at stake. A good compro-mise might be to keep the golden share but explicitly restrict its use to national security.

Railtrack

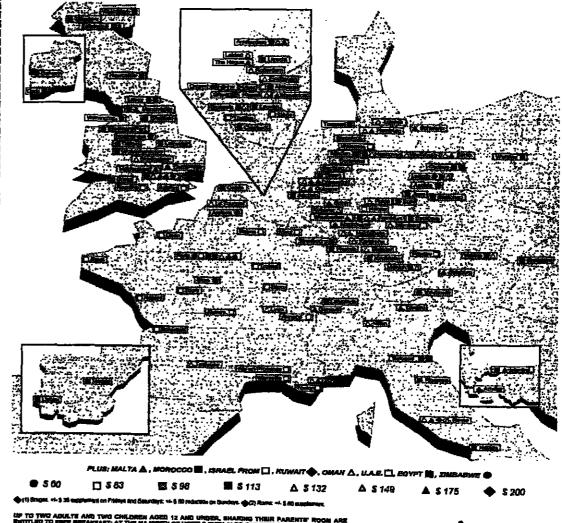
Railtrack has a political problem: despite its tactful attempts to keep the fact quiet, the business is doing embarrassingly well. Yesterday's apparently dull 12 per cent increas in interim operating profits, for instance, was not what it seemed Not only have costs been calculated conservatively but the profit boost from a 30 per cent reduction in Railtrack's passenger delays has also been smothered by a fat - but unquantified - provision for hypothetical future bad weather. What cannot lie is cashflow; despite a near doubling of investment, net debt has shrunk by 40 per cent.

Moreover, there should be good news to come. Putting track renew als out to competitive tender should generate cost cuts. A total of £23m has already been extracted from selling properties previously thought worthless. And if politics were not an issue, the hardlygeared balance sheet could easily be reshaped. The snag is that a chunky shareholder hand-out would be a red rag to the Labour party; even without it, the partly-paid shares 58 per cent outperformance since flotation looks an invitation to some kind of intervention, if only a hefty windfall tax bill,

This need not mean the shares are overvalued; a 5.2 per cent yield and multiple of less than 10 times this year's expected earnings are perfectly justifiable. Nonetheless, Railtrack investors have proved strikingly willing to disengage from the market's absurdly cautious stance on utilities generally. This is a welcome dose of common sense; let us hope it spreads.

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There is a challenge to the Pacific Age, argues Richard Hall, who thinks the west ill-advised to ignore Islam's trading tradition

Stirrings from the Indian Rim

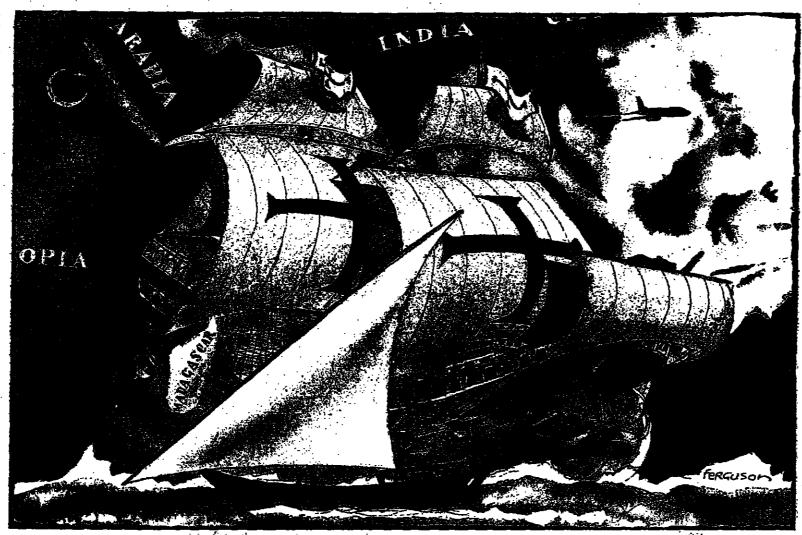
VI divided world between Ferdinand and Isabella of Spain and King Manuel of Portugal at the end of the 15th century, Manuel was thrilled at get-ting the better of the bar-gain. For him, it was the opulent Indian Ocean, with all its spices, jewels and gold. The Spaniards were making do with some seemingly barbaric and barren lands found by Columbus while trying to reach what is now called the Pacific Rim. King Manuel proudly declared himself Lord of the "navigation and commerce of Ethiopia, Arabia, Persia and India" - the bountiful lands where fortunes were waiting to be made. Beyond them, past the Straits of Malacca, were shores and oceans which seemed far less promising. Fears still lingered that ships would fall off the end of the world if they ventured into waters

far beyond the Indian Rim. That terra incognita, the Pacific region, is the engine of the world economy. Japan has blossomed. China is on the rise. Chile has overcome dictatorship and the west coast of the US is where present and future fantasy is made and marketed. In retrespect, Ferdinand and Isabella appear to have been given the prime real estate.

But there are stirrings in the Indian Ocean that could challenge the Pacific Age. The idea is easy to mock. The images evoked by a mention of the Indian Ocean is of languid paradise, a honeymoon destination, or a scene of tragedy in which the sheer size of casualty figures makes for incomprehension. Regional co-operation seems an impossibility, its

pute and ethnic division. underestimates the present economic strength and ignores the commercial past of the Indian Rim. Traditions of international trade were established in a region that now appears to have a permanent high-risk investment

rating. But even a glance at the geography hints at the potential. At the rim's northwest corner are Saudi Arabia and the Gulf states, the



world's richest countries in per capita terms, possessing world's proven oil reserves, On the south-east flank of the Indian Ocean are Malaysia and Singapore, economic success stories already, and beyond them, the emerging glant of Indonesia and minerals-rich Western Australia with its brash capitalism.

region remains India, with a The stereotype absurdly population projected to surnderestimates the present pass that of China by early next century. Bombay (once sold by Charles II to the East India Company for £10) now vies with Shanghai as the biggest and fastest-growing industrial city in world.

In post-apartheid South Africa there is much talk of symbiosis around the Indian Ocean Rim, a term thought first used politically and publicly by President Nelson Mandela during a speech in

Joe Rogaly

India last year. There is evidence that these statements more than 60 per cent of the are more than well-meant words. Telekom Malaysia, partnered by SBC of Texas. has bid for a 1bn dollar stake in Telkom of South Africa. A group from the United Arab Emirates has a \$650m scheme to build an iron ore reduction plant in Mozambi-

> Yet it is not just 20th century enterprise that reveals how the Indian Ocean can be a self-generating economic entity. History shows that the ocean had always served as a natural link between the east and west extremities of the known world European invaders, inspired by religion and then by the certainty of their economic destiny, arrived to shatter these organic patterns of trade.

in the words of Professor

French historian, it was "a zone of encounters and contacts . . . a centre for all types of exchanges ... a privileged crossroads of culture from

wo proofs of this passage of ideas and icons are an erotic ivory statuette of an Indian of Pompeii, and the bronze representation of the Greek sea god Poseidon found in the remains of a 2,000-yearold trading post on the west Indian coast. These had been carried in opposite directions across the classical world by merchant-adventurers from the Mediterranean, making their way down the Red Sea to join in the already thriving "monsoon trade" across

the Indian Ocean. Arab, Persian and Indone-

knew to the week - almost to the day - which was the right moment to set sail for distant ports. The alternat-ing monsoons blew at precisely regular times of the year (nowadays, environmentalists say gloomily, these winds have grown far

less predictable).

The Indian Ocean supplied Europe, during the heyday spices, perfumes and jewels. It was also the source of Chinese silk, for which rich Romans would pay fabulous prices. According to Calus Julius Solinus, a 4th century historian, India had 3,000 great cities and "was believed a long time to be the third part of the world." After the collapse of Rome, the global balance of wealth

and civilisation shifted to the Indian Ocean region for

ied the literature of Greece, Persia and India. When the English were still trying to fend off Viking raiders, the earth's circumference was being calculated to an accuracy of within 70 miles by al-Biruni, a scientist in the Puniab.

Scholarship apart, the Ocean was one vast market economy. Everywhere the merchants were supreme, risking their lives for profit in creaking ships with the distinctive lateen sails, still to be seen on dhows today. They voyaged to China, or 3.000 miles down the East African coast to Mozambique, bartering for gold, ivory

The coastal city of Siraf, just inside the entrance to 1.000 years. Scholars in the Gulf, was the greatest

earthquake shattered it in AD 977. (Today there is only an Iranian fishing village on one corner of its vast site.) Straf was replaced by Hormuz, closer to the mouth of the Gulf, which Marco Polo visited during his overland

journey to Cathay.

He approved of the local date wine, which "loosened the bowels and made a thorough purge", but condemned the ships be saw in Hormuz harbour because the passengers were packed in alongside Arabian war horses des tined for the armies of Indian rajahs. Moreover, the together with coir and Marco Polo decided it was highly dangerous to sail in these ships: "And you can take my word for it that many of them sink, because the Indian Ocean is often very

Marco Polo was right on both counts. The "sewn boats" frequently did sink although that never deterred the merchants - and the Indian Ocean can be quite unlike the azure millpond of the tourist brochure. The ocean seems small when set against the watery expanse of the Pacific – a mere 16m square miles compared with 90m - but there is violence in its moods.

Even so, the tropical ports were havens for the early European navigators after they had battled through the south Atlantic gales and rounded the Cape of Good Hope. Next year marks the 500th anniversary of the landfall by Vasco da Gama and his three small Portuguese ships on India's Malabar coast (now Kerala). It will also be the 50th anniversary of the British departure

Earlier in the 15th century, the Chinese had also come to Malabar, in vast armadas of junks com-He, the Grand Imperial Eunuch of the Ming Emperor. The Chinese, who sailed as far as the Red Sea. were not only making a show of force; they wanted to find new markets for sur pluses from their state-run factories - the junks carried porcelain plates as ballast.

The Chinese came and vent and are returning. Having virtually ignored the

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Continued on Page II

Michel Mollat du Jourdin, a sian navigators already Baghdad and other great port in the world, until an



Let's get the word on the street

Inability to read might not be a cause of crime but is probably a contributory factor treated. Several regard it as Filing from Tokyo, the Japanese way. You have to Foundation. My reading of

the world's *lingua* france, yet learning to read and write in it can be the very devil. In a anguage in which "cough", "bough" and "rough" rhyme with "doff", "cow" and 'huff', children cannot rely on logic as a pathway to literacy. This is a nuisance to most of us, a pain for dyslexics. I mention them because century has passed since they attracted attention.

That's right. A century. The first recorded case of dyslexia was reported in the British Medical Journal in November 1896. Yet some teachers still refuse to believe that the affliction exists. Most are ignorant of a middle-class excuse for poor performance. seem to be aware that

word blindness can strike anyone, and that it can be overcome. If it is not, schools turn out truculent semi-literates. We shall return to that dire prospect. First, let us ask whether the villain of

the piece is the English language. Yes and no, says my database. New Scientist recently told of a 17-year-old boy, named AS, who easily reads university physics textbooks in Japanese, yet lags behind his Japanese peers in deciphering English. His parents are English-speaking, he underthe ways in which it can be stands their spoken words.

can specialist's approach to teaching English reading. This turns out to be common sense

You spell out the sounds of letters and put them together to make words. Asahi notes that that is similar to the way Japanese infants are taught hiragana and katakana - scripts that carry a single sound for each character. Perhaps this explains the low incidence of illiteracy in Japan.

The plot thickens when you come to kanji. Its ideographs, which were derived from Chinese, can be pronounced in the original manner or in a particularly

Asahi News Service know the context People describes a visiting Ameri schooled in European languages find kanji extremely difficult. Yet, we are told, AS reads it at undergraduate level. Perhaps he is stvmied by English spelling. Is

that where the fault lies? Not entirely, it seems. Greek is murder. It has seven vowels and four diagraphs but only five vowelsounds. French spelling is complicated and uses letters that are not pronounced. German and Czech, both phonetically spelt languages, have their dyslexics, but they make different mistakes from English children. You can gather such nug-

a print-out from the site suggests that while English alone does not cause dys-But then, I am an ignora-

Several studies indicate that the underlying cause is a pattern of abnormality in the brain. Scientists at the National Institute of Mental Health, Maryland, have demonstrated that dyslexic individuals show no activation of the V5/MT brain area, which specialises in the perception of movement. They ran dots before the eyes of six dyslexic men and eight controls and measured what happened.

rather than a visual, disorder. "Converging evidence," this professor of psychology writes, "supports a specific theory, that dyslexic readers have phonological (speech)

processing difficulties." We need not pursue this debate. It is clear that when people have trouble recognising or placing words on a page their brains are not working as they should. That is all we need to know. One consequence is that prisons on both sides of the Atlantic are full of dyslexics. Inability to read is not in itself a cause of crime, but it is probably a contributory factor. If you come from a

frustration in the classroom, burdened by low self-esteen you might throw a brick through a window.

Most people have heard of famous sufferers, such as Leonardo da Vinci and Charles Darwin, but our focus should be on badly taught children in low-grade schools. Unable to read, they are unemployable and know it. They turn nasty, and no

surprise This is something governments can tackle. Specialised teaching can enable young children to overcome reading difficulties. That is the essence of the message currently being broadcast by the British Dyslexic Associagets from a website run by On another trail, Margaret sink school in a hopeless tion. Diagnose the impair-the World Dyslexia Network J. Snowling characterises area, full of memories of ment at primary school

Offer the word-blind a variety of approaches, including learning by handling cutouts of letters, hearing the alphabet, looking at the three-dimensional models. even smelling and tasting them. Funny. That is what the Japanese do with Kanji characters.

The British government emphasises phonics, spelling out each letter and combin ing them to make words. My prejudice lies in the same direction. It seems reason able to encompass the BDA's "multisensory" methods as well. The combina tion is demonstrably suited to would-be readers of English. The downside is that it takes time, and therefore money.

The days in which it hardly mattered if a great many people could not read are long gone. There are too few mindless jobs. We have to teach every child to read, even if it has to be in English. *http://www.surrey.ac.uk/

Psychology/WDNF/front.

ANOTHER TIME ANOTHER FACE REVERSO DUO















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PERSPECTIVES

stronomers around the world have their fingers crossed. They are hop-Ling for a spectacular display from comet Hale-Bopp as it passes through the northern skies next spring. The show should be at its best when the comet reaches its closest point to the sun on April 1, before return-

ing to the outer reaches of the

solar system. Hale-Bopp has been visible since July last year and astronomers have been able to plot the comet's trajectory for long enough to work out the details of its timetable. But nobody knows yet whether the show will have a brilliant climax with the comet streaking through the skies trailing a fiery tail behind it, or whether the cloud of dust and gas that makes up the tail and gives the comet its brilliance will fizzle out before the show gets

Although the preliminary signs look good, there are three

The Nature of Things / Andrew Derrington

Climactic comet or April fool fizzle?

Hale-Bopp has all the ingredients for astronomy's show of the century, but we cannot be sure

reasons why nobody can be sure be vapourised to produce a cloud 1973 the comet Kohoutek prowhether Hale-Bopp is going to be the astronomical show of the century or a damp squib. The first is that the comet has no

Because its orbit takes 3,000 years, this is its first performance since long before the invention of the telescope.

The second reason is that the comet's tail has not been switched on yet. Hale-Bopp has only just emerged from the deep freeze where it spends most of its time. Only when it gets close to the sun will the ice that covers its surface - comets are often described as "dirty snowballs" -

of dust and gas. This cloud surrounds the comet's nucleus to form the "coma", and stretches out behind it to make the tail. The brilliance of the spectacle that a comet provides depends critically on the amount of dust and gas in its coma and tail. which reflect the sun's light back to earth.

At present Hale-Bopp is still too far out for the sun's rays to vaporise water. Even so, it is producing promising amounts of gas, mostly carbon monoxide and carbon dioxide. But astronomers are determined to keep week observing the comet from their optimism under control. In La Palma observatory in the

duced a huge burst of gas while it was approaching but fizzled out before it arrived, to the embarrassment of the astronomers and the disappointment of

the public.
"You need three things for a good show," says Iwan Williams, of Queen Mary University of London, "size, lots of gas and the right geometry of the comet's orbit in relation to that of the

So far, Hale-Bopp is looking good on all three counts, according to Williams who has spent a is the gas supply. "The real switch on should be when it gives off water. That's when you

really get the tail," says Williams. But even though everything looks set for a great show, we still can't be sure. "There might be no water on the blessed thing," he says.
The final reason that nobody

can predict how good the show will be is that astronomers do not know very much about what comets are made of or how they are put together. But they are keen to find out, because comets are believed to consist of material left over from the for-

Canaries. The main uncertainty mation of the sun and the plan-

"Comets are probably the most primitive material in the solar system," says John Zarnecki of the University of Kent.

Hale-Bopp will zip through the inner solar system much too quickly to allow astronomers to do anything more than look at it although these observations will allow detailed analyses of the gases it emits.

But Zarnecki and his colleagues around the world are laying plans for a mission called Rosetta, to be launched in 2003 The author is professor of for a rendezvous with the comet Wirtanen in 2011. The plan is to Nottingham

land a probe on the comet's surface to analyse the composition in detail.

Zarnecki and a group of German colleagues are hoping to measure the size and distribution of dust particles.
Williams is also involved in

the Rosetta mission. He will work with a French group to analyse the structure of the comet's interior by transmitting radio waves from the probe on its surface to the main space-craft. As the comet and space-craft rotate, the radio signals will sometimes pass through the comet, enabling the scientists to make a sort of X-ray of its inte-rior. This will allow them to answer the question that everybody asks when they see a snowball hurtling towards them. Is it just a snowball, or does it have a rock in the middle?

t Cecilia, tortured and executed for her Christian faith in the third century, has inspired music festivals across Europe during November since the Middle Ages.

London's festival had died out by 1703 but it is firmly back on the musical calendar in 1996, thanks to a small business.

St Cecilia was much misunderstood. A devout Christian, she was forced by her father to marry but persuaded her heathen husband of the virtues of her faith and chastity. At her wedding, she was said to have "sung in her heart alone" as

the organ played.
It is believed today that this meant she was recouncing worldly music in favour of prayer, yet in the 15th century, thanks to a mixture of mistranslation and misunderstanding, she became patron saint of music.

Her feast day, November 22, is again being celebrated in London, revived by Bernard and Penelope Rapson. They met as students at Oxford in 1971 and married three years later after completing their degrees in mathematics and music respectively.

Bernard, now 44, spent the next 15 years as a chartered accountant, while Penelope taught and researched music. In 1982, they moved to the Northamptonshire village of Preston Capes where Penelope, who plays the harosichord and conducts. founded Fiori Musicali, a baroque ensemble

turned professional in 1987. It performs at least 30 concerts a year of varying sizes, the smallest involving three players while the St Cecilia-tide Festival involves a full orchestra, choir and soloists

amounting to 60 performers. By 1990, Bernard found the pressure of a full-time job and promoting Fiori Musicali too much. He left his job but kept enough management consultancy work to bring in about £25,000 a year to meet the regular bills. The rest of his time he concentrates on Fiori Musicali Ltd. of which he and Penelope are directors. One of his first moves was to secure £25,000 over three years in incentive funding from the Arts Coun-

Also in 1990, the group was asked to record Purcell's ode "Hail! Bright Cecilia". Bernard became fascinated by St Cecilia and suggested they should perform the ode again in 1992 in the Stationers' Hall, London, where it had first been performed 300 years earlier.

Penelope remembered: "We filled the hall on two nights. We went back again for the next two years, again featuring music celebrating

Inspired by the interest. the hall, home of the Wor-



Minding Your Own Business

Thank you to St Cecilia

Grania Langdon-Down meets a couple who run a City music festival

shipful Company of Stationers and Newspaper Makers, asked them to see whether they could find sponsorship to revive the St Cecilia festival, putting £20,000 towards their research.

The response among City companies was positive and the St Ceciliatide International Festival of Music. involving a series of concerts, followed by dinner. was held over six nights in November last year.

To organise it, Bernard reestablished the Society of Gentlemen Lovers of Musick, originally founded in 1683, as a charitable trust, and set up Saint Cecilia Ltd as the operating company. The festival had a turnover of £178,000 and made a profit of about £5,000.

This year's festival begins tomorrow and performers over the six nights include The Britten Sinfonia, Joshua Rifkin and the Skampa Quartet from Prague. The Stationers' Hall seats

200 for the concerts and about 100 for the dinners. A fifth of the seats go to sponsors. The box office opened

ing days 70 per cent of the remaining seats had been sold with takings of £23,500. Tickets start at £55 for concert and dinner, £20 for concert alone, with discounts

for group bookings. The key to the festival's staging is sponsorship. It is run in association with the Financial Times and has received funds from the government's Pairing Scheme, aimed at encouraging more businesses to sponsor the

This year there are eight sponsors. The largest is Aylesford Newsprint, which put in £24,000 this year, and Arthur Andersen Corporate Finance, which has put in £20,000 each year for the next three years. Sinclair Roche & Temperley, City solicitors, remain one of the most faithful sponsors, having supported them since their first Saint Cecilia concert in 1992.

As part of the sponsorship deal with Arthur Andersen, Fiori Musicali has been asked to stay on at the Sta-tioners' Hall for two days

in July and within 10 work- after the festival to record every time - balancing the the final night's programme for the Metronome record label. Planning for next year's festival is already well underway, with £95,000 in sponsorship committed.

"Putting on concerts is

The two believe in ensuring that everyone has access to the highest quality of music

desperately precarious," said Penelope. "People are just not prepared to pay market rates for the arts and outside London, we have to drop the price to about £7 a ticket or no one would come.

The arts has never paid for itself. We have to rely on other funding." She said it was a "gamble"

costs of the performers, the size of programme, publicity and venue hire with the number and price of the tickets and the amount of fund-

ing they had raised. "You know your market, you know the ticket price it will stand and you fit the rest round it." Bernard added: "Other ensembles have gone for touring abroad because there are better subsidjes in Europe. We just stick to a very simple risk management policy. We do not make any commitments about concerts until the money is in the bank."

The festival and Fiori Musicali combined earn Bernard and Penelope about £20,000 in performance and management fees. Fiori Musicali's turnover is about £120,000, with nearly 80 per cent going on performers' fees. Overheads run at about £15,000.

Profits from Fiori Musicali and the festival are locked in a non-profit making distributing company to non-profit making ensure public funding is pro-

together, with their two children also playing a part: Josephine, 13, sings in the Fiori Musicali choir and answers the office telephones; and 10-year-old son Augustine helps at concerts by handing out programmes

and acting as usher. The two believe passionately in the importance of ensuring everyone has access to the highest quality of music and they would like to run St Cecilia festivals at other venues outside London. "Our objective at the moment is survival not profit," said Bernard.

■ Saint Cecilia Ltd and Flori Musicali Ltd, Bank Cottage, Old Forge Lane, Preston Capes, Daventry, Northamptonshire, NN11 3TD. Tel: 01327-361380. 01327-361415.

A 12-part series about entre preneurship - FT Mastering Enterprise - will be launched in the UK and continental European editions of the Financial Times on

Truth of the Matter

Knowing what is right

interview Archbishop Desmond Tutu, earlier this year at South Africa's Truth Commission, he embarked on a short prayer. It had a strange effect on me. Most of my life I have avoided the company of clerics; there is almost nothing I hate more than the leaden sermon full of nonsequiturs and forced analozies delivered at a wedding. which is the only occasion at which I cannot avoid hear-

I believe with A.J. Ayer, the philosopher, that if God is unable to interfere in the world, there can be very little practical advantage in belief. If I pray desperately that the Rwandan orphans may find a safe home, but God is unable to help them because he has ordered things that way (or because he does not exist), then I can see little point in prayer as prophylaxis or even as a

hedged bet. But Tutu's clear and unequivocal faith unsettled me. This man has seen some appalling things in his life. Presumably he has prayed at as with no asking me to bow my head while he offered a short prayer. There is something extremely attractive about a moment, that I could have shared his faith because it

seemed so natural. What is obvious about the questioning of morality in our time, is that fewer people have Tutu's clear convictions about the basis for morality. The church equivoadultery the royal family, divorce - even the liturgy. The tabloid press has

made an art form out of hypocrisy, television has no idea of what, if anything is unacceptable, and the political parties are riven by fear that their inconsistencies will be exposed. So far so familiar. But I do not believe the problem is primarily a failure of ethics. It is, in a way, more sinister; it is that no-one knows in their heart on what basis to make judg-

In British society deference is dead. Economic, social and educational differences are extreme. So the natural leaders in matters of morality, the middle classes, lack any conviction about applying their values to others. Not only that, but the

ust as I was about to once-dependable honesty and integrity of these classes has proved to be fragile under economic stres

While it is manifestly a good thing to have fewer unmarried mothers, stable marriages, attentive schoolchildren, respect for the law, it is also clear that the writ of civilised society does not run to certain parts of our cities and to certain of our schools, and merely wishing it will not make it happen. Some of the blame for this rests on factors the underprivileged or ill-equipped have

no control over. When Tutu fearlessly criticises all sides for their shortcomings in South Africa, he does so from within the same Anglican faith in which most of the population of Britain were raised. But the difference is that his faith was put to the test; in South Africa the moral issues were stark and Tutu came out of the struggle with enormous authority.

In Britain, since the second world war, and particularly since the 1960s, there has been a crisis of conviction caused by the realisatimes for God's intervention. tion that most of the institu-And presumably he has had tions which shored up the plenty of disappointments. nation's self-belief - church, empire, class, monarchy apology and no warning, parliament, City, education, police force and even the football team - proved to be morally fissile.

If the leaders of society this directness. I wished, for find that their example is not attracting respect on its merits, how do they impose respect? As A.J. Ayer wrote: "No morality can be founded on authority, even if the authority were divine." Morality will only have authority when society comes to require it as a comcates about homosexuality, mon sense - what could be called utilitarian - measure. In other words when it stops being an abstraction.

The truth of the matter is that no resuscitation of myth is going to do the job, but small incremental changes in attitude will. The most sensible person i have heard for a while is Chris Woodhead, the UK's chief inspector of schools, saying that no child should leave primary school unable to read because illiterate children are disruptive. I am sure he is right. This has little to do with morality and everything to do with common sense. Woodhead does not have the authority of a Tutu, but he has a lot more than the blowhards calling for the cane.

Justin Cartwright

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Continued from Page I

market for five centuries, mainland traders are returning, looking again to sell factory surpluses and establishing ever more complex commercial links in the region. No more the grand political gesture of a statesponsored railway in east Africa, now the trade winds are blowing. They must buy oil and must sell electrical goods and clothes, polyester and cotton.

The Europeans took a difbeginning of the 16th century Vasco da Gama and his successors imposed their ferocious wills with cannon fire. At the time, Moslems could only think that the ensuing terror must simply be divine punishment for their sins. Author K.M. Panikkar took a more detached view earlier this century: "The Portuguese of the 16th and 17th centuries had nothing to teach the people of India except improved methods of killing people and big-

otry in religion. Surely these were not matters of such importance as to make it necessary for Indians to feel grateful towards Vasco da

Gama or his successors." The Europeans brought with them a new conceit: the ocean would no longer be free. It now belonged to them, and only those ships The Europeans took a dif-ferent approach. At the on it. All others would be sunk. Joao de Barros, the 16th century Portuguese historian, explained that Moslems were "outside the law of Jesus Christ, which is the

true law". The new hegemony was equally a blow to the Hindus, ever avid for Arab dinars and others gold currencies, which they melted down to adorn their temples. Revenues from the spice trade began to go into Euroirony it was foreign cur-

rency, of a baser sort, which literally defeated the Hindus in a great battle in 1565, south-east of Goa.

Indian Rim stirrings

Moslem enemies caused havoc among the Hindu infantry by firing cannons

The colonists, for the most part, have gone home. Ideology has waned

packed with bags of copper coins into their ranks, Ramaraja, the 96-year-old Hindu king vainly tried to rally his fleeing troops by showering them with gold and jewels. His head was cut off and his pean pockets. By a curious great capital Vijayanagara Canal in 1869 gave direct (City of Victory) was rav- access from the Mediterra- mind. History tells of thriv-

By the second half of the 17th century other white intruders were busily grabbing territory in every corner of the Indian Ocean. The Dutch took the Cape. Ceylon and Indonesia, the British

and French competed for

India Rivalry for spices -

pepper, nutmeg and cinna-mon - was bloody. The human cost of developing Bombay was to prove severe, but the port would be crucial in helping Britain assert control over all of

By the middle of the next century the British had even conquered the monsoon winds. P&O steamships and rival lines sailed according to strict timetables from Suez to Bombay, and on to Calcutta and Hong Kong. The opening of the Suez

nean to the Indian Ocean, and European supremacy seemed unchallengeable. But the colonists, for the

most part, have returned home. Ideology has waned, and the primacy of economic policy has made the rules of engagement with the rest of the Rim, and the world, clearer. The greatest unifying fac-

tor in the Indian Ocean is islam, often seen from the outside as a reason for the region's incoherence. The Hadi draws hundreds of thousands of pilgrims to Mecca every year, from as far afield as the Philippines, but mostly from within the Rim. India has 12m Moslems, as many as the entire popu-

lation of Pakistan. And yet the mercantile traditions of Islam are ignored when the future is mapped out in the western

ing communities in which viability and confidence were ultimately crushed by European force. And the readiness to reach out to other lands for experience and wisdom has been long established, as Al Masudi, a 10th century chronicler, made clear in The Meadows of Gold: "He who stays at home beside his hearth, and. is content with the information which he may acquire concerning his own region, cannot be on the same level as one who divides his lifespan between different lands and spends his days journeying in search of precious and original knowledge."

Empires of the Monsoon. a history of the Indian Ocean and its invaders, by Richard Hall, will be published by Harper Collins on November 21, at £20.

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PERSPECTIVES

A good place to raise the kids? Not any more

Motoko Rich visits her old school and finds Hollywood's one-time favourite 'everytown' is waking up to harsh realities

vard is an unobtrusive exit off Highway 101, 40 miles north of San Francisco. A small road filters into the town from the west, passing the bowling alley. Pinky's Pizza Parlour and Marvin's, a favourite breakfast haunt for lorry drivers and policemen.

g wha

Down the street, old milk bottles and creaking chairs line the antique shop windows. This is old Petaluma, where the quaint storefronts, so evocative of a small town in the 1950s, attracted Hollywood directors Francis Ford Coppola, who made. Peggy Sue Got Married here, and George Lucas, who filmed his teenage cruiser classic, *American* Graffiti, on Petaluma Boule-

Cross to the east side of town, and encounter new Petaluma: a mass of pastel tract homes which commuters leave every morning to board Golden Gate Transit's bus number 76 into San Francisco. Each year another housing development is erected with a name like Woodside Village, or Cader Farms Highlands. Farmland has been transformed into business parks, discount shopping mells and a seven-screen multiplex cin-

Kenilworth Junior . High School sits on the confinence of the east and west side. A long, barracks-like set of buildings, it nestles beneaththe freeway overpass which divides the town in half.

Dennis Cardwell has taught English to 12 and 13-

heen able to set foot

in Tepotzlan, a self-pro-

claimed "liberated town"

that can be reached within

an hour's drive from Mexico

The town is not the strong-

hold of a rebel guerrilla

army. It never paid much

attention to politics. What

ignited the local uprising

that drove every public offi-cial out of Tepotzlán was

opposition to a golf club

which property developers

wanted to build on the out-

The golf club project enjoyed the enthusiastic sup-

port of Algiandro Morales,

the local mayor, a member of the long-ruling Institu-tional Revolutionary Party.

The developers had also

enlisted the backing of Jorge

Carrillo Olea, the state gov-

ernor, a retired general and

Over many years, with

patience and much recourse

to subterfuge; Grupo KS, the

developers, had carved out a

piece of Tepotzlán's ecologi-

cal reserve to execute their

plan. Discretion was required because of Mexico's

strict, but widely flouted,

laws against the sale of com-

munal land, particularly

within national parks.

By August 1995; the developers felt confident enough

would build an 18-hole golf

course, a condominium of

800 luxury homes, a hotel,

lots of tennis courts, a golf

academy, and its signature

Golf Club for affluent Mexi-

caus eager to escape their

had lined up TV moguls, for-

mer government ministers,

many politicians and their

The developers said they

smog-ridden capital.

intelligence expert.

in the state.

skirts of town.

🕇 or the past year, no

policeman, soldier,

or any Mexican gov-

ernment official has

etaluma Boule- more than 20 years. His classroom has seen hun-dreds of Petalumans struggle with the first buds of adolescence in an increasingly hos

> mer teachers, cannot be insulated from what is happening elsewhere in the country. It is a tabloid truism, and a statistical truth, to say America is becoming more violent - this was the stuff of many an election promise, Democratic and

People may still be appalled by individual incidents, but no one is shocked by the trend.

Yet, on my last visit to said, calmly.

of them were shot?" I asked, gripping the edge of one of the small student desks. "No," he replied, stacking battered dictionaries and shuffling student essays "T mean they were in the

But, I wanted to protest, Petaluma is not the kind of fathers wash the family Chevrolet- at weekends, and the quarterback dates the captain of the cheerleaders.

tile environment. My hometown, and my for

Cardwell's classroom, when he told me about drive-by shootings, I felt the force of a punch. "Some of my students were involved." he "Oh God, you mean some

place where people get shot. This was a place where mothers still bake apple pie, For better or for worse,

this is what gave Petaluma its charm, making it, my parents said, a "great place to raise kids. Here, the community could feel insulated from the riots, rage year-olds at Kenilworth for and murder which character-

ised our neighbours to the

This was, in many ways, a cosy myth, and one which was shattered when Polly Klaas, a 12-year-old Petaluma resident, was murdered in 1993 after being kidnapped at knifepoint from her home during a children's slumber party.

During the two months before ber body was discovered, the community rallied around her family. Winona Ryder, a Petaluma native and Hollywood star, offered a \$200,000 reward for the kidnapper's capture. Pollv's case hit national, as well as

Suddenly Petaluma, once used as Everytown, USA by film-makers trying to evoke a bygone era, became another kind of Everytown, where the fears convulsing the rest of modern America could no longer be kept at

bay. The Polly Klaas tragedy

woke everyone up." said Ron Kirtley, director of the Petaluma Peoples Service Center, a non-profit organisation. "Although it did not foreshadow an onslaught of similar things to come, it did wake up this community to

ited Cardwell, who usually filled the room with his cackling laugh, he was quiet as he and Steve Lamb, another popular school teacher, described how their jobs had shifted from education to

problems that really exist."

social work Increasingly, students would not attend classes for days, appearing when the an issue of "family values". I mood struck, and then, rarely sober.

One girl, the daughter of drug addicts, bragged of sleeping rough in the fairget high in class.

And then, the parents. One mother, when invited to discuss her child's unruly behaviour, coldly informed Cardwell that she had finished raising her son. "The kid's 12 years old," she said. "Now he has to take care of

At the nearby school for students with social difficulties, one student who ran away from home returned two weeks later to find his parents had moved. They left no forwarding address. "These kids are screwed up." Cardwell said. "They have drug addicts for parents. They've raised themselves."

As someone who shudders when political parties make struggled to find a way of explaining what was, in some ways, more troubling than Polly's death. For her death was a tragic, but ranboy sniffed felt-tip pens to were telling of a trend.

I wondered if I had just been sheltered when I was growing up and that the streets were meaner than I had realised. Marilyn Strat-

ford, my English teacher in

high school, said she wasn't "I feel differently about it each day," said Stratford, who is now headmaster of the high school. "Sometimes I feel it's getting worse all the time. Other days I think:

like this."

When I asked civic leaders what was happening, some referred to racial diversification and the arrival of outsiders.

Sadly, it is not surprising to hear such sentiments in a state where earlier this month voters backed a call to end affirmative action through racial quotas and two years ago voted to exclude illegal immigrants grounds at night. Another dom, incident; my teachers from a wide range of state

Patty Hilligoss, mayor since 1986, told me that outsiders were exacerbating drug use and crime. "The people who move in bring their kids - who do what they did before - and then the other kids try to copy them." she said, sitting primly in an office overflow-

ing with statuettes and cer-

"We are getting an influx of Hispanics and other minorities," said Hal Ford, maybe it has always been the Lieutenant Watch Commander, a senior policeman. explaining the rise of a local arm of the "Cerenos" - one of the most notorious gangs

> terrorising southern California. explanation. wants a quick fix answer," said Gerry Goldshine, a gang enforcement officer in the Petaluma police force. "So they focus on race and ille-

> > no simple answer.

Community groups hope to divert teenagers from drugs and crime by organising after-school sporting programmes and building a skateboard park. Yet I wonder if these well-meaning initiatives will be any more successful than the "Just Say No" youth dances which were a feature of Saturday nights throughout my high

school years. Over dinner one night, Cardwell grew contempla-tive as I asked him what he thought could be done.

"I used to want to save these kids, when I was younger and new at this job," he said, leaning back in his chair. "But then I learned I wasn't doing a damn thing for them. The only thing I could do would be to bring them home, feed them food at my dinner table with my family, for several years."

He paused. "Then, maybe, that would have an effect.'

Golf rebels seal off their town

Leslie Crawford enters 'liberated' Tepotzlán, which is defying all authorities in a fight over tourism





day revolutionary: Lázaro Rodríguez, mayor of Tepotzian, on the town hall balcony. The graffiti reads: 'Dignity is worth more than a golf club' and 'no to the golf club'

cials hostage.

to publicise their project. On 500 acres of land, a glowing redefines the relationship his offices and held six offiprospectus said, Grupo KS

> In Tepotzlán, however. where cars must squeeze into cobbled lanes meant for donkeys, and where no house faces the nearby hills because it is believed that the winds which blow from the escarpments carry the souls of women who died in childbirth, the local residents were not buying the golf club's passport to mod-

between town and country-

relatives, 250 Mexican and foreign investors in all, to finance the \$400m (£245m) development. The project would require 1,500 construction workers and create a and then into demonstrafurther 2,900 permanent lobs once the golf club was ready. When Morales still refused The developers promised to meet his angry constitu-Tepotzián "a programme of ents, a group stormed into sustainable growth that

The rebellion had begun. As federal police were dispatched to crush the insurrection, Tepotzlán's 13,000 inhabitants sealed the perimeter of the town with barbed wire. Cobblestones were uprooted to barricade streets. Tyres burned at all the exits. Church bells tolled to warn of the advancing troops, and the men waited with sticks and clubs and the occasional rifle from the

Petitions demanding the 1910 Mexican Revolution. cancellation of the golf club There was some skirmishturned into street protests. ing, but the police forces soon withdrew. The mayor and his government fled. tions outside the town hall. Victory slogans were scrawled over the homes and businesses of ousted offi-

cials. Effigies of the property developers were garrotted at the town hall. And the protesters, led by Lázaro Rodríguez, could not believe what they had done.

"It began as an environmental protest," says Rodriguez, who now cultivates the moustache, the red kerchief and the enormous hat of an earlier revolutionary, Emiliano Zapata. "But with the jailing of four comrades over the past year, and two deaths in clashes, and all the arrest warrants hanging over our heads, it has become much more complicated. We cannot give up the

fight now." The tenacity of this Mexican "Paris Commune", which calls itself the "Free ment is better than bad gov-

Municipality of Tepotzlán", ernment. Without a PRI gov-has surprised everyone. It has survived without a peso police, without the presence from federal or state authorities since the old mayor was run out of town in August 1995. "The only income at our disposal is the local tax we levy on market stalls, which comes to \$10,000 a month," Rodriguez says.

Municipal employees agreed to continue working at much reduced salaries. Vigilante groups replaced the absent police corps. Rodríguez says there is just enough money to pay for electricity and phone bills and petrol to run the one remaining rubbish truck that has not fallen into disre pair. Earlier this month, however, the rebel mayor was obliged to pass the cap around Tepotzlán's barrios (neighbourhoods), after the state government cut off the town's water supply.

"The water authority claimed we owed hundreds of thousands of pesos in unpaid bills, but it was just another attempt to put pressure on us," Rodríguez says. The state authorities relented last week on humanitarian grounds. "There was a serious danger that epidemics would soon break out in schools." Rodríguez says.

It is impossible to get mar ried in Tepotzlán. Births cannot be registered, nor deaths recorded, because the civil register office has been closed since the ousted bureaucrats fled town. Nevertheless, Rodríguez believes residents have learned to live without the weight of officialdom, and the endless paperwork which governs most lives in Mexico.

"A unique and extraordinary phenomenon is taking place in Tepotzlán," Adolfo Aguilar Zinser, an opposition congressman and long-time resident, wrote in the daily La Reforma, "We, the residents of Tepotzlán, are discovering that no govern-

higher level of security than in the rest of the state of Morelos." Not everyone shares Aguilar Zinser's rose-tinted views. Some residents say the town has become more polarised, while many are tired of the endless appeals for money to keep the rebel

government affoat. Relatives of ousted officials who remained in Tepot-

of any federal law enforce-

ment agency, we enjoy a far

nation and abuse.

Maria de los Angeles Vega,

gal immigration. But there is

the wife of the former commissioner of public works, accepts the graffiti on the walls of her empty restaurant with resignation. She has not had many customers since the troubles began, but says: "I could not leave with my husband. This restaurant is the fruit of more than 10 years of my work."

She says she does not fully understand what happened in Tepotzlán. "The old

mayor meant well,"

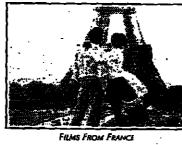
says. "He thought the town needed an added attraction; he meant to enrich the town, not to change it. But the people here are so resistant to change.

Grupo KS recently announced it was shelving its golf club project in Tepot-zlán, with a loss to investors of \$4m. The group is understood to be working on a new golf course project in the northern state of Sonora, where the locals are reported to be friendlier. José de los Rios, for the company, said Grupo KS would only revive the Tepotzlán project if the government "solved all the political problems and ensured that no member of the local community opposed the golf club". An

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FASHION



The season of glorious colour, texture and pattern

Inject new life into your wardrobe with nutty dark chocolates and rich deep plums for tailored velvet jackets and long, slinky gowns, says Marion Hume

start your from scratch? It is an indulgence of course, but when you see all the luscious and luxurious clothes for this autumn, there really is a temptation to cast out all that boring black and start all over again. To most of us. that is not a possibility (and in any case, it would be a such a wasteful way to

an existing wardrobe with a few injections from seasonal

The big news is colour: nutty, dark chocolates, rich, shirts instead. deep plums and those antique jewel brights like midnight blue, cranberry and forest green which work best in velvet. Something in velvet, a tailored jacket perhaps, would be a great addition to the wardrobe. I love Raiph Lauren's velvet trouser suits because they are not so 1970s retro that they look as if you are dressing

If I were given a big budget and had to stick to one designer, this season it would probably be Lauren;

relaxed and comfortable bitter chocolate suède shirts all

look delicious. However, many fashion people would disagree. The label-of-the-moment, they maintain, is Gucci. I am still looking out for someone brave enough to wear those slinky white jersey sheath dresses with prominent (and un-fat friendly) cutaways. Best to leave the dress ofthe-season to supermodels

Instead, we aim to update and very skinny celebrities. If I were slim and shopping at Gucci I would opt for one of the less obvious but undeniably sexy, skinny

Being stylish is not all about being skin-and-bones. Women with curves may rejoice in the latest Donna Karan collection, so beautifully displayed in her brand new Bond Street store. When Karan started in business in 1985, she was viewed as fashion's new messiah. She fort, reliability and ease in a multi-layered functional wardrobe for the busy, executive woman of the 1980s. I, for one, fell in love.

hat if, every his spin on Savile Row's pin-season, you striped tailoring, his opulent stared in disbelief as this really could lace sheath dresses, his woman with hips offered; always stayed as woman friendly as she had first

able velvet trouser suits. They do not look as if they were crafted on Savile Row, but for under £100 for a velvet jacket, you would hardly expect it to pass for bespoke.

woman with hips offered. baby dolls as evening es. Even though her hosiery and underwear has promised, there have been moments when it was hard to get excited about some of the clothes. I am thrilled to report that Karan has rediscovered real women and this season's collection is the

I love the cutaway velvet dresses much featured in the advertising campaign starring Demi Moore, but would be much more likely to shell out for a low V-backed cash-

dinner party. Of course, you do not need:

The high street stores have proved very adept at following the trends of the catwalk. But beware of those But over the years, Karan who go too far. The most



recognisable day dress of the season must surely be that by Prada, with the coffee and cream squiggles of 1970s wallpaper all over it. Jane Norman has a shirt dress "inspired" by Prada, which is too close for comfort. I doubt Miuccia Prada will take the £50 version to be the sincerest form of flat-

One of the simplest ways to achieve the "how" look is mere sweater, to wear over a also the least expensive. long slinky skirt for a winter. However much you may disdinner party. like them, patterned, woolly tights are back in vogue. to shop at designer prices to There are many versions update your wardrobe. Next available at under £10 a pair, offers some more than pass- so you can afford to be fashionable and then come to your senses.

If trendiness is anathema to you, the good news is that this is also the season of the return of the classics; the well-shaped round neck cashmere sweater; the sup-ple suede shirt; the flattering, slightly bootlegged

In contrast to this season's chocolate tones (in everything from coats, to sweaters to dresses) is the blonde pal-

ate of creamy separates that

can be mixed in with last

winter's black. Pattern and texture in our clothes is also back. Christian Lacroix (always the antithesis to minimalism) has some delightful patterned pieces in his wellpriced Bazaar collection, while Missoni, now back at the fashion forefront, has all those vibrant, arty, chevron

mixes of autumn leaves. For evening, gold lace is spun like finest spider's web into shirts and dresses and gowns to the floor. It looks rich, opulent and unasham-edly gilded and is a glorious alternative to all that night-

knits in the rich colour

great sweater (in luxurious cashmere from Lucien Pellat-Finet or from the traditional Scottish labels Pringle and Ballantyne); anything from a velvet pant suit to a sweeping great coat in chocolate brown; something in suede (perhaps a glorious, short trench in deep purple by Alberta Ferretti) and something with the military detailing of patch pockets

and epaulettes. There are plenty of options at both designer and high street level that will not make you look as if you are an extra from M*A*S*H).

Look for textures for both day and evening, in intricate machine-spun or knitted laces or in stubby, tweedy

Above all, do not be scared

Photographer: Sean Knox Stylist: Charlie Harrington Hair and make-up: Alex



velvet tailored jacket £695 and trousers £195; white body shirt \$235 and black ankle boots \$265; all by Ralph Lauren, 143



77 Fulham Road, London SW3. Silk jersey shirt, £105, from Equipment, 21 Sloane Street, London W1. Chocolete brown sueds stretch boots, £115, by Russell & Bromley from selected branches ionwide (0171-829 5903 for details)

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FT Surveys



HOW TO SPEND IT

A political dynasty in the public eye

Michiyo Yakamoto talks to Miyuki and Yukio Hatoyama about their clothes - and philosophy

Japanese politician. He it was who started a new party with the rallying call that friendship and love can change politics.

A Tokyo University and Stanford-educated engineer by training, the 49-year-old is the fourth-generation Hatoy-ama to become a leading politician, extending a family tradition which began in the late 1800s.

One hundred years ago, Yukio's great-grandfather, Kazuo, who studied law at both Columbia and Yale. became speaker of the House of Representatives. His grandfather, Ichiro, rose to become Japan's prime minister in 1964 and later formed the Liberal Democratic party which has governed the country for all but three years since 1955. Yukio's father was foreign minister.

Yukio's mother Yasuko is the eldest daughter of the founder of Bridgestone, the tyre company, and Yukio himself has publicly declared assets of Y2.5bn. Both Yukio, now leader of the Democratic Party, and his younger brother Kunlo. who is also a member of parliament, have lived up to the family's reputation as the Kennedys of Japan, attracting wide media attention not only for their political activities, but also for the scent of scandal that a high profile and wealthy family of such extraordinary political lineage is bound to attract.

man 1. 3. MJA 20

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Yukio's wife, Miyuki, is no ordinary politician's wife either. In Japan's staid political circles, her background as a former actress with the fiashy Takarazuka all-female theatre troupe and a divorcée, makes her a public figure in her own right.

Yet, despite their political and enormous family wealth, the Hatoya- lack of interest in clothes, a mas are surprisingly unflamboyant, by western stan- to his wife.

ukio Hatoyama is of the Hatoyamas' retreat in want to look presentable. no run-of-the-mill Karuizawa, a popular summer resort are of imperial proportions, and extend to make a statement. When beyond the imagination of the ordinary urban Japanese. But their home in Tokyo's elite Denenchofu district would not stand out from other houses in the neighbourhood, if it were not

for the police guard. The couple share the modern structure with their son and golden retriever, and they like to point out that

Miyuki used

self-confident

person, with

total faith in

the rightness

of what she

was doing

Yamaha, not a Steinway.

s de com

the grand plane in one cor-

to be a

crucial to politics. And that is the kind of politics Yukio aims to practice. He is, in any case, too busy to think about what he should wear, so Miyuki does Tokyo all the clothes shopping and co-ordinating, right down to what he wears at weekends.

He does not know where the eye-catching shirt he is vearing came from, and it takes a a few embarrassed remarks to the effect that it does not matter who the designer is, to discover that it is Versaca. Having conceded that he is not a professional on clothes, he is happy to be persuaded. That means he was only

choose to express myself or

it comes down to it, appear-

should not be judged on the

basis of how they look. This

He refers to an "inner

core, that does not appear on the surface" but which is

is true in politics as well."

"A person's value

ances do not matter,"

allowed to wear Armani clothes, Yukio says, though he received a quick reprimand from Miyuki, who thinks that particular piece of information rather inappropriate. It is only because Armani clothes are the right fit - they protest - that the couple have a penchant for the Italian designer. In spite of his disregard for

fashion - which meant that until he married Miyuki, his mother was his stylist - and despite his occupation, Yukio manages to give the impression that he is indeed urbane and well-educated.

ner of the sitting room is a Unlike most Japanese poli-■ Yukio Hatoyama: Dressed ticians who stick to the in a bright yellow and blue obligatory navy suit, Yukio has appeared in parliament striped shirt and grey slacks and seated on an-elegant white love seat, Yukio flashes a somewhat uneasy

While some of his fellow matter he leaves trustingly parliamentarians are following his lead in discarding But he does care about their dark uniforms, a dis-It is true that the grounds presentation: "I certainly tinctive appearance has

never been readily tolerated within Japanese political circles. When Yukio first stood

> flashy. But Yukio is no slave to public opinion. As a novice he listened to all the advice he could get. Over the years. however, he has come to believe that doing as he pleases in certain matters, such as choice of restaurant and clothes, is a question of putting family values above

electioneering. He does not want to sacrifice his family for the sake of his political career. So, unlike most politicians, he did not ask his wife to campaign for him in the elections last month. He agrees with US President Bill Clinin colours ranging from ton when he says, if you brown to moss green, which can't protect your family's has attracted more than a happiness, you can't protect

> While politics keeps him too busy to relax properly, apart from some meditation



Yukio and Miyuki Hatoyama: she buys his clothes, wears black and has a lavatory done in red

time he spends with his family, walking in the country, going to the supermarket for a seat in the Hokkaido he gets a thrill from the feelconstituency more than a ing that he could buy the decade ago, he was criticised whole shop ~ taking a nap , for wearing a wedding ring one of the few hobbies he that was said to be too says he shares with his wife. though Miyuki does not admit to that.

> ■ Miyuki Hatoyama: The many stained-glass lamps that adorn the Hatoyamas' sitting room are the result of hobby that has kept Miyuki absorbed for many an afternoon. "I sit in the basement working and I completely lose track of the time," she says.

The lamps, made from countless pieces of glass in a variety of colours, are an apt symbol of an apparently multi-faceted and multi-talented person, Miyuki, 53, is the family artist. As well as making lamps, she is a self-taught painter and a potter, and the author of a semiphilosophical text, whose title translates awkwardly as "A Declaration To Enjoy

Her paintings have been made into postcards and tiles that adorn the couple's home in Hokkaido. "A women's magazine carried photos of my pottery," she says excitedly

Although she chose a chic black outfit for our interview, the former actress. whose tastes have had ample room for expression in the three houses the Hatoyamas own, prefers to be surrounded by bright colours.

The house they recently built in Karuizawa has been done up according to her specifications. "I wanted to use a lot of colours in areas that were not too often in differently, Miyuki says.

the public view," Miyuki notes.

As a result, and against the initial judgment of their architect, the lavatory was done in red. "The architect thought it was strange at first but then he agreed that there were many different ways to use colour." she

When it comes to clothes.

however, she claims to be careful not to choose things that are too bright. Generally, because they fit nicely, she buys Armani off the peg. Miyuki has a deep interest in philosophical matters which she started to develop about 12 years ago, just as Yukio's political career was taking off. It all began with the idea that all human beings are a part of the universe - a thought that allowed her to look at thines

Until then, she was a very self-confident person, with total faith in the rightness of what she was doing. But then she realised that she wasn't the one making those decisions but was being allowed to make them by a

stronger force. That way of thinking brought to light "the selfishness that has tied the world up in knots," and the realisation that such selfishness cannot continue. Like Yukio. Mlyuki meditates regularly to empty her mind - some-

thing easier said than done. Yukio admits that he was influenced by his wife's belief that "the world is ready for a different way of thinking about things. We have to work together, to stand up and join hands, When that happens, the 21st century will be a better place to live in.

Art and artefacts for sale

iving a piece of art for Christ nas is a tricky decision

Taste, as we all know is one of those really murky areas. After all, does anyone have taste except thee and me? Marriages have broken up over whether to hang a reproduction Picasso or a one-off by an unknown artist. Happiness for some resides in cut-glass bowls, patterned carpets and frills at the window while for oth-

ers it has to be bare floorboards, plain shutters and creamy linen.

But if you can get it right, if you really know what will please, a work of art is probably one of the most satisfying and longest lasting pres-

ents of all to give. There are plenty of places to start. Galleries all around the UK tend to have special exhibitions geared to Christoften collecting together more accessibly

For Londoners, Harvey

The Financial Times plans to publish a Survey on

World Airports

on Thursday, November 28

The world's airports will have to deal with an expected doubling

in the number of air travellers over the next 20 years. They will

have to do so while ensuring their customers remain safe from

terrorist attack and while environmentalists oppose expansion of

their buildings and runways. This Survey will analyse and assess

Nichols of Knightsbridge is a surprisingly good place to start - not, of course, for Old Masters but for an excellent variety of one-off works by

contemporary artists. The Art Supermarket was opened in mid-September and has proved such a wow with the customers that more artists and works have been brought in and the exhibition, originally schednied to run until the end of October will now carry on until after Christmas. Prices range from £125 to £295 and

lages, prints and gouaches to choose from.

The British Museum has long been a good source for those who like either authentic reproductions taken from the museum's own collection or presents with a vaguely museum-like air. You could choose from a rather beautiful green glass jug based on a Roman version (£26.95) or a plaster-cast sculpture of Venus stopping to adjust her sandal for £125.

To commemorate its "Mysteries of Ancient China" exhibition there is a rather fine Han Xiangzi figure (£175) or a small box copied from an original dating from the Tang Dynasty around the 8th century (£24.95). All can be bought by mail (tel: 01353-668400 for a copy of the brochure).

Oxford OX8 6BH (tel: 01993 770444 for a brochure) could be said to deal more in slightly kitsch art-related presents than art itself – some are fun (like the umbrella which is black outside but inside is lined with a reproduction of the Sistine Chapel ceiling for £39.95), some straight kitsch Venus magnets to attach to the fridge, £10.95 – to large framed reproductions of classic works of art. Best thing in the catalogue? Some wor derfully tactile black ceramic salt and pepper pots inspired by the bronze sculptures of Henry Moore and Barbara Hepworth for

Genuine ancient artefacts are on sale from Chris Martin Ancient Art (tel: 0181-882 1509 for a brochure). He seems to have found a steady supply of small very old pieces from ancient Mesopotamia and Assyria (bronze bowls and dishes at £150 a time or small wooden mounts for £4), Sumerian beads (£20 for a necklace) as well as pottery (jugs, amphorae, pots, jars and dishes) datting from 1000 BC to AD 400 at prices ranging from £40 for a small dish to £375 for a large amphora.



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The Seven Ages of Man

Roller blades top the teen hit list

Lucia van der Post goes in search of other desirable presents

his week, in the next stage of the Weekend FT's Christmas shopping campaign, designed to crack the age-old problem of what to give men and boys, we deal with the second of Shakespeare's seven ages of man, the whining schoolboy.

Top of the list of the schoolboys aged between six and 14, canvassed by How To

both from the Science Museum Catalogue

Shakespeare's second age And then the whining school boy, with his satel And shining morning face, creeping like anail Unwillingly to school.

Spend It. came "roller that it should not just be any blades, roller blades and old skates. Brand is all and roller blades" - or "in-line skates" if you are being tech-

mas seems to be Bauer. This is a little inconvenient as -But no parent of a whining at about £70 a pair - they schoolboy will need telling are one of the most expen-

top of the brands this Christthat also big on the lists are Action Man, Maglites, Walk-

provide greater security as the boots give the ankle proper support - but do not wrist and knee Those out of touch with small boys, but needing to provide presents for distant godchildren or grand-children, might like to know

sive sets of skates around.

But the upside is that they

more complicated and allencompassing the better). It is hard to go far wrong with books - provided you take some trouble to match the book to the child. Namia and Asterix are perennial favourites with younger boys, say between seven and 10, while Lego gets more sophisticated every year and

mans and Swiss Army knives by Victorinox (the

never goes out of favour. Computer games, of course, go on being soughtafter - but insider information is essential. For example, which games does he already have, what are his

real interests? If you really want to show you are up there, ahead of the pack, the coolest new games this Christmas seem to be Crash Bandicoot; all Sony PlayStation games (particularly a new one launched just last week and the much desired Tekken 2 and Resident Evil); Virgin Interactive's Command and Conquer Red Alert, the new CD-Rom game for PCs which comes out on November 25.

The Games Workshop, which sprang out of the popularity of the Dungeons and Dragons game, has 93 branches throughout the UK and is a splendid source of mock war-games (headquarters are at Chewton Street. Hilltop, Eastwood, Nottinghamshire NG16 3HY, tel: 01773-535000).

If you have not yet discovered them there is a treat in store - besides selling games, the stores seem to be a hot centre of social activ-

There, boys of all ages buy their miniature armies, paint the models and play tabletop battles - most, it seems. set in the "nightmare future of the 41st Millennium where mankind is engulfed in a desperate battle for sur-

For those who like gentler activities, there are competitions for best painting of the miniature figures. It is, so to speak, the modern equiva-lent of Airfix plastic soldiers. The smallest packs of figures start at a modest £3 to £5 so the present can be added to endlessly. Do not forget to

buy the paints as well. A doting uncle reports that a subscription to White Dwarf, a fantasy war-game magazine, £35 for 12 issues (01773-713213), brings everlasting fun - as does Warhammer (£50) which offers more fantasy games between orcs, dwarfs and the rest of the cast (both also from

Games Worskhop). The Science Museum has some clever ideas. This is a wonderful source of the funny, the unusual and the intellectually and practically



Sketched top, from left, are: the Aerobie tootball (£14.95), from the Science Museum catalogue; Bauer in-line skates (£70), Harrods; Star Trek shuttle radio alarm (£59.95), The Gadget Shop stores. Front: bumper car radio cassette player (£79.95), Uniquity catalogue Byen Poole

The Tumbling Tower (£12.95) is a colourful tower of wooden bricks in which the players take it in turns to roll the dice and remove bricks from the bottom of

> There are many funky telephones and radios on offer, including a scaled-down iukebox

the tower and replace on the top, without, of course, toppling the rest of the tower. A latter-day version of the Rubic cube is Adam's Apple (£9.95) in which 48-interlocking pieces form a take-apart

Style de Chau

from £ 1050.

apple. If you can reconstruct it in 10 minutes then your IQ rating is declared to be that of "genius.

Three-D Noughts & Crosses made from handcrafted wood is aesthetically appealing enough to please parents and interesting enough to play to please the

The Science Museum is also a tremendous source of updated model kits - look out for the Capsela Model Kits which are carefully designed to contain explanations of 18 scientific principles ranging from energy and buoyancy to friction-traction. There are 21 different motorised models that can be built including cars and speedboats. Prices range from £34.95 to £70.

is a Life-Size Robot Commander which can be constructed from 400 pieces and which stands over 1.5.

metres tall. There are five Another catalogue for gaddifferent motors and a remote control which means the robot can be made to

grip with its hand, turn its head, open and close its mouth and light up its eyes. It is recommended for those aged seven and over although seven seems a bit ambitious. The catalogue does say that help from an adult may be required. It costs £199, and do not forget to buy the batteries too. The

Science Museum catalogue is

by calling

available

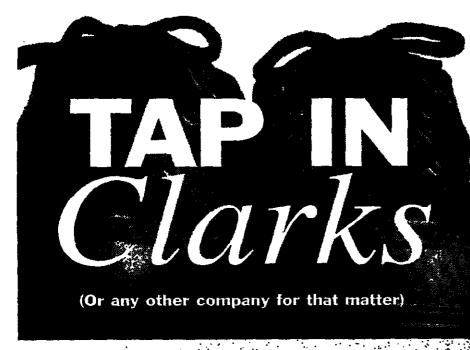
gets that might appeal to the teenage boy is Uniquity (0181-957 5050) - apart from the bumper car radio cassette player sketched here, there is no end to the funky telephones and radios on offer. There is a wonderfully kitsch, scaled-down version of a jukebox (£44.95) and one of the smallest and most lightweight personal radio's that I have ever seen which measures 9cm by 4cm and costs £9.95.



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The Tumbling Tower block game, £12.95, and the 1.5-metre tall Life-Size Robot Commander, £199,

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testing. Besides the Aerobie (the football which has turbo fins which make it spin through the air) there is also a marvellous selection of games.

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Buddha to bad taste and back

John Torode finds surprises – both nice and nasty - in Taiwan

explorers it was Ilba Formosa the beautiful island. To the British, all very proper. Taiwan - home of cheap plastic toys and last redoubt of the undefeated Nationalist armies led by Chiang Kai-Shek. To them it is stubbornly

"the Republic of China". Whatever you call it, Taiwan, with its population of 21m, European living standards (and European prices) is a success story. Since the introduction of democracy in 1987, it has been among the region's few stable and unrepressive regimes. But it is shunned by European tourists, deterred perhaps by the sprawling, concrete jungle of Taipei, the

· 下面 (北近)

Taiwan is unexpectedly beautiful and not spoiled by hordes of backpackers or coachloads of middle-aged Europeans doing the region. Yet communications are excellent, many speak American and, above all, you will not be pestered, ripped off or mugged. But, beware. Taiwanese like to travel in groups. No-one will believe that you are alone by choice and they will be offended if you run into a group and do not accept the inevitable invita-

tion to join them. If you want to see the contradictions which are China, start in Taipei with an evening in Lungshan, minutes from the Presidential Palace. On the pavement outside the elaborate and gaudy Buddhist temple complex sit a row of blind masseurs. They are dignified and highly trained and their service is welcome after the long haul from Europe. The going rate is NT\$400 (£10) for a half hour. You sit on a box in the curb, at the feet of your chosen specialist, almost choking from the waves of incense from the temple and the fumes from innumerable motor scooters and the smell of innards being grilled by street vendors. With exquisite puters and televisions, essential flight of stairs, as one would a the port of Hualien, 100 miles another European tourist all day.

the Portuguese attention, he (or in my case, she) massages skull, neck, back, arms and hands. It is, I should stress.

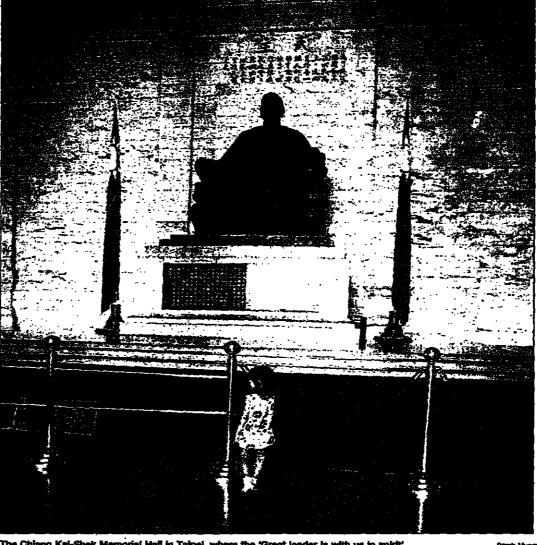
> Impropriety can be found inst across the road. The red light district is a surprisingly unthreatening warren of alleys containing squalid open-fronted massage parlours. Within, you can see working girls delicately tending the Buddhist shrines which grace each establishment. The district is bisected by Snake Alley, a covered way which combines small but smart restaurants, stalls selling religious ephemera, others peddling pornographic videos of extreme violence, religious scholars reading palms and heads or painting calligraphic inscriptions with traditional brushes.

Most shocking to Westerners are the notorious stands at which poisonous cobras are baited, then hung up and slit from throat to tail in order to squeeze the blood from the living creatures. This filthy mess is drunk by respect-able looking customers wishing to enhance their virility. On other stalls, turtles are wrenched open alive to gather vital juices which prolong life. Parents hold tiny toddlers up so that they can better see and enjoy these stomach-turning spectacles.

When you have had enough, walk back to the mysterious, smoke-filled temple. Wonder at the great artificial waterfall, the schoolgirls in hot pants prostrating themselves in prayer for good examination results and the smart young executives, answering their mobiles between prayers to the god who brings prosperity. There is a vast brick oven sev-

eral storeys high, ornamented with dragons and other mythical creatures. Mourners come here to burn bundles of imitation currency to provide spending money for the dead.

Others burn model cars, com-



The Chiang Kai-Shek Memorial Hall in Taipel, where the 'Great leader is with us in spirit'

to the posthumous good life, Tai-

wanese style. Next morning visit the colossal Generalissimo Chiang Kai Shek Memorial Hall, dedicated to the warrior president who died in 1975. As a monument, it ranks alongside Mao's Mausoleum in Beijing. A bronze statue of Chiang dominates the interior. Soldiers, sailors and airmen take turns to guard the icon.

When I was there, Hollywood-style airmen, immaculate in baby blue blousons, dark blue trousers and fancy white gloves performed intricate almost balletic drill, waving above their heads their black rifles with silver metalwork. The hall is topped by a 250ft white marble structure with a double roof of blue glazed tiles and a golden dome. It is inspired by the Temple of Heaven in Beijing.

The holy of holies is approached up a ceremonial

religious shrine. "No entry for south. At Hualien airport pick up wearing slippers or slovenly a cab, paying no more than dress" reads one notice. "Please NT\$2,000 (£50) for a five- or sixbe quiet and reverent" says another. "Great leader with us in spirit" says a third. In antehambers you can find his brief-case and his trilby. Immediately north of Taipei,

running down to the coast, are ranges of extinct volcanic mountains covered in lush subtropical forest. The area has been designated the Yangninshan National Park. A high spot is visiting one of the many areas in which constant plumes of sulphurous steam shoot hundreds of feet into the air and wisps of gas emerge from puddles of boiling water. In Hell Valley there is an enormous spring in which Chinese picickers boil eggs.

Communications are so good that longer day trips are possible. Try the Taroka Gorge, a simple, 50-minute flight from Taipei to

hour round trip through the gorge which forms the first 15 miles of the mountainous East West Cross Island Highway.

The driver will stop at the most dramatic spots, leaving you to walk cavernous footpaths, blasted from the marble cliffs at the cost of some 400 lives. Pagodas and tea houses are perched in inaccessible peaks. Waterfalls cascade around you, and hundreds of feet below, the rushing water glows an elegant grey, discoloured by volcanic ash.

Stop for lunch at any hotel. Casserole of fat, juicy frogs, cooked whole, is a local special-ity. The cab will wait, and drop you at the airport. By tea time, a ceremony as important in Taipei as it is in London, you can be back in your hotel. In all probability you will not have seen

On the hoof in Wicklow

spotted Kevin Diffley as attraction and my fellow guests, lin Airport. Even there. among the crowds of city mits and smart frocks, he looked like a horseman, small, compact, cheerful, and waving a copy of Horse and Hound.

If you go to Clarabeg, Kevin will pick you up at Dublin not least because Clarabeg is not the easiest place to find but if you like good horses and great riding country, the small effort of getting there is worth it.

Clarabeg, in the Wicklow Mountains south of Dublin, is not the normal sort of riding school. In fact the owners, Kevin and Ray, his wife, never tire of pointing out that it is not a riding school at all, in spite of the manège and the cross-country

If you cannot already ride, and ride fairly well at that, you ought not to go there at all, and in her initial "weeding out the wimps" telephone interview, Ray soon finds out if any potential guest is up to the high standards required. Clarabeg only has room for six guests so the Dif-

fleys can afford to be choosy. If you cannot manage a compe tent trot and center, out on the mountains and over all kinds of ground then Clarabeg is not for you. For those who enjoy riding spirited but superbly schooled Irish thoroughbreds, it is very close to horse heaven.

The day does not begin too early at Clarabeg. A huge Irish breakfast - the kind the locals describe as "a beart attack on a plate" with eggs and bacon and all the trimmings - is served at 9am and boots and saddles is not called until 10. By which time I am up to facing a rather frisky Irish hunter and all set for 20 miles across the surrounding mountains.

The Wicklow Mountains are wonderful horse country, a mixture of upland moors, deep glens and trout streams, all seamed with bridle paths and wide open spaces, ideal for long gallops.

The normal routine is to ride for three hours at a varied pace, with some jumping, crossing rivers and seeing a variety of scenery before returning for lunch and a snooze on the sofa in front of the log fire.

The horses are the principal

soon as we came out of Dub- all of whom had been there before, and two of whom were on their eighth visit, had their favourite mounts. I had Rebound, and a nicer, betterschooled horse you will not find – "a real gentleman" as Kevin put it - but all the Claraber horses are like that. They want

to go but are too well-trained to run away with you. Kevin and Ray, who lead the rides, vary the daily routine so that the horses never get used to galloping on one section and cantering on another. It all makes for a good morning in the saddle – provided you are fit. Getting fit or at least fitter before you arrive is a good idea. I held up very well until the last day who

long hours in the saddle finally caught up with me and agony set

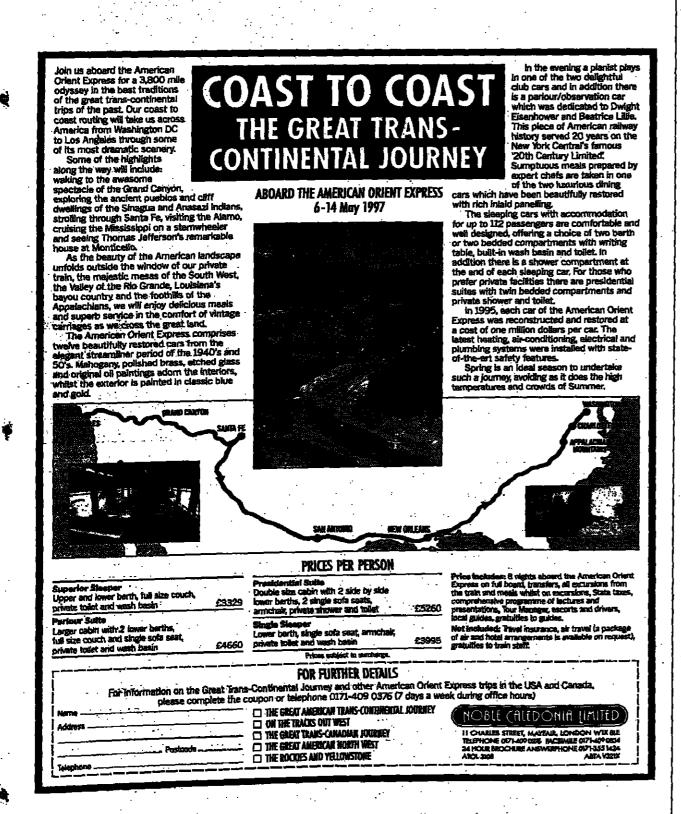
in around the lower limbs. Just as it is not a riding school, Clarabeg is not a hotel. It is Kevin and Ray's family home, a long farmhouse clinging to the side of the hills, with a great view to the sea in one direction and the round tops of the Wicklows looming up in the other. There is a good bar full of horsey memorabilia, where Kevin dispenses lunchtime Bloody Marys and evening revivers, which include a potent local liquor brewed, or so he says, by leprechauns.

Dinner is served by candlelight in the Diffley's oak-panelled din-ing room, the table heavy with Waterford crystal and family sliver. After dinner it is back to the bar or gathering in groups round the long leather sofas by the fire, for some good crack - Irish conversation - and a little more lep-recham medicine before totter-

 Clarabeg, Roundwood, County Wicklow, Ireland, tel: 010 353 404 46461. Minimum three night stay. One week stays, with full-board accommodation and daily rides, £750; non-riders £650. Three-night stays, £360; non-riders, £300, full

Winter breaks, three nights, four days, £300; non-riders £270. Free collection and return to Dublin Airport. Aer Lingus operate daily flights to Dublin from the UK (0181-899 4747)

Robin Neillands





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Time travel with Milo Yellow Hair

Nicholas Woodsworth talks history with some real native Americans from the Sioux tribe, when he stops in South Dakota

t was cold when I pul-led over for the night in the small Wyoming town of Fort Laramie, and I spent most of it sbivering under blankets while a hard frost built up in the field outside. Sometime after midnight a pick-up truck with South Dakota plates stopped beside me and two indians with long black hair tied in braids peered from the cab into my van.

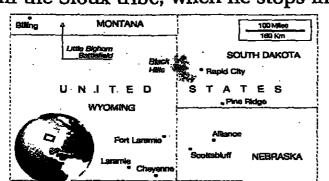
"Where's the meeting? We can't find the meeting," they called over the space between us. I lowered the window, told them I knew nothing about a meeting. and they rolled away into

In the morning there were Indians at the gas station, at the post office, in the cafe where I warmed up with hot coffee. They had come for the meeting, I guessed. Intrigued, I followed them when they left and headed out of town in a little convoy of old cars and vans and pick-up trucks.

Three miles down the road, by a grassy, straw-col-oured ridge looking on to the snow-peaked approaches to the Rockies, they turned off and crossed the Laramie River, coming to a halt in a vast parade ground.

A hollow square of barracks, stables, guard-houses and trading stores, this was old Fort Laramie, a major outpost of the US Army in the middle of the last century. It was also the place where today indian tribes from across the west were coming to talk about promises made and promises bro-

In the middle of the parade ground, a party of young Indians were draping canvas skins around delicate, hourglass-shaped frames of teepee poles. A cold, rising wind made the canvas



Cheyenne and Canadian

Dakota Indians. Why come

to meet at Fort Laramie. I

days we will be meeting rep-

toric meetings have taken

place at Fort Laramie before

ernment here on our terms

No site, in fact, has be

- we want to meet the gov-

asked Yellow Hair.

on their terms.'

stood finished, their tapering bulk silhouetted against a sky threatening snow.

The men around the teepees wore the kind of gear many outdoors working men wear in the West - jeans. belts with big silver buckles. cowboy boots and hats. Like the two men the night before, though, they had long black hair, and names the likes such as Dave American Horse, Zack Bear Shield, Richard Broken Nose, Gerald One Feather, Jesse Taken Alive. But it was with Milo Yellow Hair that I began chatting as the wind sang through the teepee poles and the men began building a ceremonial fire.

Yellow Hair is the vicechairman of the Ogiala Lakota Nation, and with 20,000 other members of his band, lives on the Pine Ridge Indian Reservation in South Dakota. The Lakotas, seven bands in all, are otherwise known as the Sioux, a name given them by their enemies. They were among the last of the native American tribes to stop fighting the US Army in the Indian wars of last century; Crazy Horse, victor at Custer's last stand in the battle of Little Big Horn, Yellow Hair told me proudly, was an Oglala Sioux.

But there were not just Sioux here · there · were Crow, Arapaho, Assiniboine.

way of life would not be dis-

The promise was soon broken - by the early 1860s hundreds of wagon were rolling through Sioux hunting grounds to the gold fields of Montana. The result was a bloody and drawn-out war. When the Sioux were finally forced back to the negotiating table at Fort Laramie in 1868, they emerged not altogether aware of the fact that in accepting large tracts of land in North and South Dakota they were also accepting the basis for today's reservation syste

By the time the fire had been built and the Sloux opening ceremonies had started, snow was falling and the wind was whipping it sideways over the flames Men gathered around the

fire, their heads uncovered in prayer. Women stood by shivering in coloured blankets. There were chants. A pipe was smoked. A staff strung with eagle feathers was planted in the ground.

If the treaties had been respected, Yellow Hair told so far in such cold weather me by the fireside, meetings "This is part of nationlike this might not be neces building," he told me, "our sary. But now the Sioux are own nation. In the next four demanding the government return lands they consider resentatives from the US illegally acquired. Department of State. His-

Their strongest call is for the sacred Black Hills of South Dakota, ceded them by the Fort Laramie treaty. When gold was discovered in rather than in Washington 1874 the reservation there was invaded by 15,000 min-

quite as significant in the Responding to popular fateful history of native pressure, the government took the Black Hills and 40m Americans as Fort Laramie. In 1851, more than 10,000 additional acres. In return tribesmen - the largest for the signatures of some Indian gathering ever - conquiescent chiefs – changes to the treaty in fact called vened outside Fort Laramie with US agents. In return for for assent by three quarters safe passage for ever-grow-ing numbers of white setof adult males - the Sioux received \$17.4m in compentlers heading west, the sation. The sum has not treaty they signed guaranbeen touched, and, with as much emotional catharsis teed that Indian land and the interest, now amounts to as political strategy.



Kicking Bear, from Colin Taylor's 'Native American Life' (Salamander, £18.99)

\$340m. The Sioux want the Hills back

Land, the respect of treaty obligations, the return of reservation governments to traditional Indian practices - it was issues like these that the Indians had come to negotiate with the State Department. But as I sat in a large tent through that wind- and snow-whipped afternoon, listening to speaker after speaker come forward, I realised this was

"In 1890 my mother's family lost six members, my father's eight, in the army massacre at Wounded Knee," Leonard Little Finger

told us. "The battle goes on inside ourselves. In the last four years, 24 young Indians have committed suicide on my reservation. This must change. We need finally to heal. When we have respect for ourselves, changes and healing will come. We need doctors and lawyers and teachers, but we also need

the strength of our Lakota

Will those changes come? I camped that evening on the plain by Fort Laramie with some Oglala from Pine Ridge Reservation, and to stay warm we sat up most of the night drinking coffee by a

They were full of hope. some of it perhaps misplaced and naive. The Sioux are unlikely to get the Black Hills back. So too are they unlikely to realise another dream, the restitution of

lands and rights through a US adoption of a United Nations draft convention on indigenous peoples.
"Talking leaves" - the old

Indian expression for legal documents - will alone probably never resolve Indian problems. But if, after all the broken promises and despair, I thought, a white stranger can be welcomed in an Indian camp at the site of so much past deception. there may one day be room on both sides for other, more honourable treaties.

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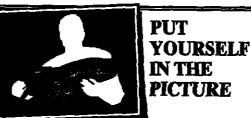
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Comforts of home

Angela Wigglesworth looks at London's upmarket B&Bs

der and petunias, sweet peas and yellow lupins. Far below, and through the chimney tops, I could see the Thames, across to Big Ben. Westminster Abbey and the Royal Hospital, home to the red-coated Chelsea Pensioners. For this was a magical quarter of an acre roof top garden in central London and I half expected to see Mary Poppins come floating

It belonged to artist Gloria Stacey who provides Bed and Breakfast under the auspices of Uptown Reservations, a hosthome agency run by Monica Barrington and Keith Stables. Five years ago Barrington, was asked by a friend if she could help out by having someone to stay. Barrington wanted to start a new business and thought an upwarket B&B agency could be right for her and Uptown Reser-

vations was born. "We did wonder if we'd made a mistake with the name," Stables admitted. "We realised central and *upmarket* in America is described as downtown, and many of our guests are from the US. But we hope uptown will give the upstairs image that reflects the luxurious accommodation we

In the early stages, Monica perof person and the right kind of ers everywhere. Breakfast is house in the right area. The right taken here.

ne early summer even-person? He or she must be ing I strolled around a friendly, informative, welcoming brick-paved garden and treat visitors as friends who brimming with lavencan come and go as they please. The right house? It must have high quality furnishings with ensuite bath or shower room, be near public transport, and as close to Harrods, Marble Arch

and Mayfair as possible.

"There are plenty of B&B's in London surburbs," Barrington said, "but very few in central London." Today, almost all their 60 properties are in this area. although they do have a few further afield, including one in Wimbledon useful for the tennis

Hosts now include barristers, artists, writers, diplomats, a former air vice-marshal, and a Persian professor of engineering. Why do they do it? Some lost money with Lloyds, others have rethred; there may be school fees or mortgages to pay, the reasons are as varied as the professions. Barrington tries to match their interests to those of their guests.

The beauty of Gloria Stacey's Chelsea roof-top garden is reflected in her apartment. The guests' bedroom is small but prettily decorated, with lots of books. TV, and a double bed with a rare Wedgwood bed-head. There is an ensuite shower room and guests can use her adjoining studio as a sitting room. The dining room, with her own pictures suaded her friends to become on its dark-red walls has a circuhosts - she wanted the right kind lar marble-topped table and flow-



off the Fulham Road on the No. 14 bus route, Bill Gill (the former air vice-marshal) and Mary, his wife, formerly in personnel management, provide spacious accommodation in their 125-year-

old apartment. There is a large twin-bedded room, with a dressing table that can be turned into a writing desk if visitors want to work, a big bathroom and the adjoining conservatory has bamboo furniture, tea and coffee-making facilities, wine glasses, magazines, what's-on-in London leaflets and bus routes written out by Mary Gill. Breakfast is laid in the sunny "turret" corner

of the sitting room. For those (men only) requiring her surname published), an astonishingly youthful 82-year old Hungarian who spent much of her childhood in Vienna, has a grand ground floor apartment in a Georgian house in Montague

Her sitting room furniture is covered in turquoise silk, and the walls with original paintings. The hall is hung with 130 autoposers and artists Lilly has known. She only takes men

Over in Cranley Gardens, just guests, she says, because they do not need so much room (the bedroom, with adjoining shower room, is small), and are easy to look after.

She offers them tea and bis cuits on arrival, leaves breakfast laid in a spotless little kitchen for them to have when they want it. and they can make tea or coffee any time during the day.

There was nothing about the cheerful landladies I saw - they have now become "bosts" - to remind me of those daunting figures, hopefully of the past, who offered cheap basic B&B and laid down not-to-be-broken house

For women travelling alone, of course, there is a comforting accommodation near Marble security. Unexpectedly, none of Arch, Lilly (she does not want the hosts I met provided cooked breakfasts (no one asks for it, they said). Most accepted smokers, although preferred guests who did not.

■ Uptown Reservations charges 255 for a single or £70 for a double room (tel: 0171-351 3445 for more information). Other agencies offering B&B's in central London include: Host & Guest Service graphed photographs of famous from £25 to £32 per person opera singers, conductors, com- (0171-731 5340); At Home in London - from £34 to £41 per person

Check-in/Roger Bray

Labour's penalty plan

should it come to power in the UK, is proposing to penalise tour companies who foist inconvenient flight time changes on customers who have already booked holidays. Nigel Griffiths, Opposition consumer affairs spokesman, wants to give operators six months to 'clean up their acts" or face

Would it were that simple. A two-hour time change for one customer, perhaps making it impossible to get to the airport by public transport, could prove as disruptive as an eight-hour

witch to someone else. Current package holiday law reflects this awkward fact by allowing for interpretation. The Association of British Travel Agents imposes a code of conluct on its members, forbidding them to make "material changes" in clients' holiday arrangements within two weeks of their departure, and requiring that operators pay compensation if they do so in the eight weeks or so after customers have paid their final bills.

Most operators define a material change as one of 12 hours, a shift from a day to a night flight, or a switch to an entirely different airport. But while Abta provides guidelines, there is no hard and fast rule.

Griffiths' motive is laudable, although tour operators would be in difficulties if they were deprived entirely of the right to consolidate, cutting out poorly sold flights to avoid flying with large numbers of costly, empty jaundiced eye at the practice of appeared. Even a year ago you

he Labour party, some firms which announce could see them lined up on Takdeparture times before they sim Square: Chevrolets, Buicks, have secured airport take-off and landing "slots".

> Walking in Corfu

An old woman admonished us as she led her heavily laden donkey up the track towards the village. Why, she wanted to know, were we taking the footpath when a perfectly good road would take us where we wanted to go?

You do not think instantly of Corfu as a destination for walking holidays. Nor do the Corflots. Soon they may become accustomed to the idea. Corfu's tourist industry has changed tack. No longer can they rely on business falling into their laps each summer. Holiday tastes are changing, too. Western Europeans increasingly demand more than beaches and water sports. So Corfu has started pushing special interest breaks such as birdwatching. Hilary Whitton Paipeti, who has writ-ten and published two walking guides to the island, is the prime mover behind plans to mark and clear a long distance footpath there.

Chauffeured in Istanbul

ageing and mostly American limousines which were as much part of the street scene as they seats. And he rightly casts a are in Havana, have all but dis- it could become acceptable

Dodges, all chrome and extravagant fins and redolent of the

The Hyatt Regency hotel has refurbished some to chauffeur guests around town. But most have been replaced by functional yellow minibuses, which are undoubtedly far more efficient, but lack that overblown charm. Why and where had they all gone, I asked driver Sevkan Ak as I squashed into the back of his Turkish-built Volkswagen.

Fuel prices went up three times this year alone, he said ruefully, but there are few clouds without silver linings. Tourists have bought some too. The going rate for a Chevvy, circa 1956, is \$10,000.

Comeback for heli-skiers?

Is heli-skiing about to make come back in France? It has been forbidden there, on environmental grounds, for 10 years. Although at least one company operates from a French base, it is forced to land its helicopters on mountain tops across the border - mainly in Italy. Pressure to scrap the bar is building. Michel Buet, director of the Ecole de Ski Française in Les Arcs, says. "Under Euro-pean Union rules this ban must surely be dropped. If they can Istanbul's gas guzzlers, the land helicopters in Italy it's hard to believe we can't, too Provided we impose strict controls on noise and routes I think

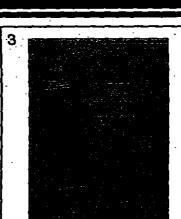
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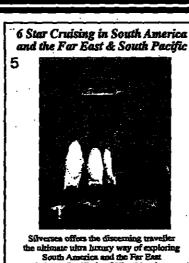
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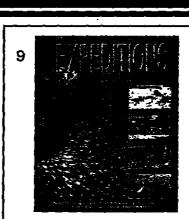
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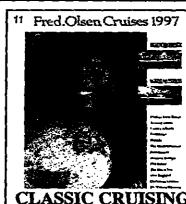
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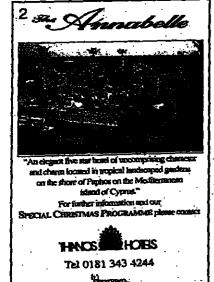
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SKIING

or anyone seeking a long weekend break in the Alps. Leysin in Switzerland offers skiers something a little different. Tucked away in the Alpes

Vaudoises, Leysin is not a typical Swiss resort. The town may not be as pretty as some, but there is an honest practicality about it that is more endearing than other flashier resorts.

When we disembarked from the funicular at its final stop, we were confronted by an eerie silence and a row of large, spooky hotels stacked up on the hillside like spare scenery on a Hollywood backlot. It was so quiet that for a moment we wondered whether we had mistakenly turned up at the wrong resort.

Fortunately, our destination, Hotel Club Vagabond, was a short walk from the station, and once inside Dominique Grosz, the owner, wasted little time in idle chat, allowing us to get changed and head off hurriedly to the lifts.

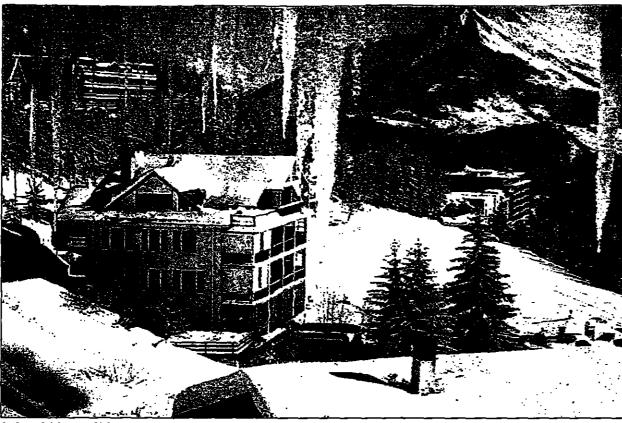
We were soon on skis, but fat, grey clouds clung to the mountain like wet cotton wool, making it difficult to judge the terrain or enjoy views that on a good day extend to Lake Geneva, Mont Blanc and the Eiger.

A lack of a recent snowfall made the going hazardous, and by 4.30pm we were gratefully huddled in a coffee bar at the bottom of the lifts awaiting our transport back to Club Vagabond.

It would be wrong to call the Vacabond a hotel, and it certainly is not a chalet, nor even a pension. It has the characteristics of all three, but also doubles as a bar. a night club, sometime art gallery, and to those with longer memories, a mountaineering centre. Fortunately, in laid-back Leysin, no one cares much for labels - to everyone it is simply the

It has been known thus for 35 years, ever since Canadian Alan Rankin and some mountaineering friends established Club Vagabond as a centre for summer climbing and winter skiing in the

For a decade or so the Vag was the hangout for Alpine climbers. Everyone who was anyone passed through its doors, including British legends Chris Bonnington, Mick



1960s as a centre for summer climbing and winter skiling

Switzerland

The alternative Alps

Patrick Harverson samples the counter-culture spirit in Leysin

Burke and Dougal Haston. John Harlin, the first American to climb the Eiger and one of the many who later lost his life on its fearsome flanks, founded Leysin's famed international mountaineering school along with Haston and Rankin. The Vag was its first home. are among the most welcom-

Today, Rankin still lives in Leysin and occasionally drops by the Vag for dinner. He enjoys telling stories about the glory days, although some of the memories are painful. "Haston's death Ikilled by an avalanche in 1976] took a lot of the heart out of me," admits Rankin. "I have lost eight friends to mountaineering."

He is happy that something of the Vag's counterculture spirit still survives. Grosz, a Levsin-born cinematographer based in Loudon's two years ago and has worked hard to ensure its special appeal as a base for what Ranking dubs "anti-establishment tourism" lives on. That it does so today is partly due to its popularity with snowboarders, for whom the slopes of Leysin

ing in Europe. The Vag is right up the boarders' street with its affordable accommodation (seven nights half-board costs SFr295, or about £150, but if you bring your own sleeping bag it costs just SFr25 a night) and vibrant nocturnal life.

The latter includes the Ice Cave, the Vag's basement nightclub, which attracts hordes of young foreign students from Levsin's international schools. It was in the

Notting Hill, bought the Vag Ice Cave's murky, strobe-lit corners where we met Pony. a cheerful south Londoner who is that rarity in the clubbing world: a skiing DJ. Pony - so named because he helped design the chil-

> on the Friday. By Friday morning the clouds of the previous day had lifted and the skiing was greatly improved. Snow conditions were still patchy but we found some good runs on the western slopes of the resort. There, the Chaux de Mont drag-lift took us to more than 7.000ft where the

wide, sunny slopes under

Tour d'Ai afforded some

dren's toy My Little Pony -

joined us for a day's skiing

challenging runs under cobalt blue skies. But visiting Leysin is as much a social as a skiing experience and lunch proved the focal point of the day. We skied and lift-hopped eastwards across the mountain to Chalet de Fers, a packed, cheerful barn where for a modest SFr16 we feasted on Rostis "D'en Fers", a robust farmer's dish of cheese, potato, ham and egg that is the speciality of

the house and the region. With several large beers, the rostis quite took it out of us, so the afternoon was spent leisurely cruising the rest of Leysin's slopes, interrupted by coffee at the Kuklos, the glass-walled revolving restaurant that sits centre-stage on the

After our break, we were led down to the Vag via a E Patrick Harverson travcircuitous back route which involved traversing crunchy, pockmarked snowfields that afforded plenty of opportuni-

ties to work on our pratfalls and slapstick stunts.

That evening, after admiring the views across the valley from the Vag's enclosed back terrace over several large gin and tonics, our fast-expanding group of Vagabonds stumbled down to Le Feydey restaurant for din-

There, the star of the show was not the food ~ which in the form of a vast Fondue Bourgignon Cheval was excellent - but Urban, the restaurant's very large, very bearded chef, a man who should have forsaken the kitchen for a lucrative career as a heavy in a Bond

Many bottles of wine later, our plates wiped clean, Urban basked in the applause of our table. But as we had all shared the same meal of prosciutto followed by fondue, it was left to one of the cynical journalists in our party to remark as Urban took his bow: "But he didn't cook anything."

For the final day, we decided to make the most of Leysin's proximity to larger resorts. Leaving the Vag and our new friends behind, we bundled off in the car to Ver bier, less than an hour's drive away.

Accompanied by Thierry Meyer, a Swiss journalist friend and local qualified ski instructor who knows Verbier intimately, we spent an exhilarating day romping around this most remarkable of ski resorts.

The highlight was a thrilling run from the top of the Mont-Fort cable car, where at more than 9,000ft the freeze-thaw cycle had failed to exert its damaging grip and the snow was still soft and pliant.

Ducking under the ropes Thierry led us off-piste down a steep, undisturbed slope. It was not undisturbed for long, and as we hurtled downwards in tight jumpturns the snow we had dislodged behind us tumbled to the valley floor alongside our jack-knifing skis. It was an exhilarating ride that left two exhausted but hugely happy weekend skiers ready for the journey home to a bleak Monday morning in London

elled courtesy of Swissair, tel: 0171-434 7300. Club Vagabond. 1854 Leysin, Switzer land, tel: 0044-24 494 1321.

France

Lure of the Trois Vallées

The French are making great efforts to attract visitors this season, says Arnie Wilson

n just two weeks, thousands of skiers will be buzzing around the slopes of the largest ski area in the world, France's celebrated Trois Vallées. which next year celebrates its 25th birthday.

This winter, with artificial snow cover from top to bottom at La Daille and Solaise, Val d'Isère will have more man-made snow than ever

Then, on December 14. weather permitting, Val d'isère will stage Europe's first World Cup downhill of the season to launch the traditional criterium de la première neige. And the French ski season

will have begun in earnest. France boasts 13,000km of ski trails, downhill and cross-country - "the dis-tance from the North Cape to the Cape of Good Hope" and lures skiers to its magnificent slopes from an even bigger catchment area, with tourist offices spanning the globe.

So what can the skiing and snowboarding public, who will by then be arriving in droves from Britain, the Netherlands, Germany, Sweden, Japan, Greece, the US, Canada, Argentina, Brazil and even Australia, hope for this winter in the French

Alps? There are likely to be more American visitors to the Trois Vallées after a formalised partnership between the area and the American Ski The Summit areas of Breckenridge, Keystone, Copper Mountain and Arapahoe

Skiers with season passes in either the French or the American resorts will be able to ski free for one week in each other's areas.

Americans who enjoy skiing on the nation's highest slopes at Arapahoe at around 13,000ft will be able to compare notes with Europe's highest ski resort, Val Thorens, which has skiing up to around 10,700ft.

Boarders in the Trois Valees, aiready spout for dips under the Verdons cable car, and a new snow park on the Deux Lacs slope at Val Thorens complete with pyramid, zipper (whatever that may be), plus "waves" and

moguls.

Perhaps with young snow-boarders in mind, neighbouring La Tania has built a "lieu sympa" cocktail bar cum games room for teenagers, no doubt appropriately named "Les Enfants Terri-

Among other improvements in the area is a recently built gondola linking Val Thorens with Orelle in the Maurienne Valley.

bles".

France is a firm favourite with the British, who this winter will be helped by a strengthening of sterling against the franc, and a £144 return rail fare by Eurostar and its TGV day-time link at

Even the French found France expensive last year. Neal Manuel, of Flexiski. who has French clients at The Lodge, his flagship chalet in Courchevel, says: "A lot of French skiers went to Canada and America last year. But now the franc has weakened, I think they're more likely to stay at home."

One way in which the French are attempting to encourage British families to ski in France is with a "Klds Stay and Ski Free" campaign in 28 selected resorts during the middle three weeks of January for children under 12 accompanied by two

adults. Tour operators are anxious to play their part too, with all kinds of incentives: Le Ski is tempting skiers with "unlimited" superior wine and Ski Beat is offering free "after hours" snowboard instruction at La Plagne.

At Vaujany, in the Alps Dauphinė, Nigel Purkhardt of Ski Peak is hoping to attract clients by introducing a 2,200m club, with a monthly champagne prize for skiing all the way from the Pic Blanc in Alpe d'Huez down to L'Enversin on piste without taking a single lift.

This is a delicious 2,200m of quality skiing via the famous 'Tunnel' run, fol-lowed by Les Rousses which sweeps across towards Vaujany and finally down into the woods of Enversin," he

Chamonix now has a 50-person cable car which will link Brévant and La Flégère

"The run is one of the longest on-piste descents in the Alps. It has everything you could wish for high mountain scenery with some steep, challenging skiing, some easy cruising, and then another - steep descent through a wooded valley into the meadows. It goes on for ever."

Flying in the face of those tour operators trying to encourage choice, will find even more early, David Kemp, of The to do: at Courchevel, there Ski Company, has introwill be a new half-pipe near duced a "late availability" the Plantrey drag lift, a service, by which clients "fun" area with moguls and reluctant to commit themselves early in the season will receive a copy of the company's "Tip Off" report detailing late availability prospects.

Among other French resorts with new developments. Chamonix now boasts a new 50-person cable car which will link Brévant and La Flégère. "And we're all looking forward to the magnificent new Bochard gondola which will whisk skiers up to Lognan and Les Grands Montets at Argentière," says Colleen Olianti of Collineige, the Chamonix

chalet specialist. Villard de Lans/Correncon. in the Vercors region, is unveiling a six-seater chairlift; new lifts at La Rosière will improve access across the Italian border to La Thuile; and La Plagne should have replaced its last surviving two-seat lifts with quad chairs,

Chairs of any description might mean cold bottoms for enthusiasts who ski La Clapières, in the Riviera Alps. revealed recently as France's only nude ski destination. But, fortunately, according to the French government tourist office, they stick to cross country.



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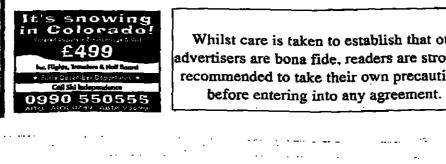














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Since All Sports Weekly published Swanton's first article in May 1926, a profile of his Kentish hero Frank Woolley, Swanton has expressed himself proudly on cricket, in particular through The Daily Tele-graph newspaper, The Crick-eter magazine, the BBC and the MCC.

For 70 years he has been making his views on cricket known, getting away with touches of excess here and there in shameless style. This book is a good example of the excess. The title makes good sense, marking as it does Swanton's 23rd

not help associa-Swanton, in the friendliest possible way, is "shameless". Swanton has always taken pride in expressing his views, how-

black background in a celebration of white hair, eye-brows and shirt, knowing he looks good. It is a superb photograph of a character.

Cricket

SPORT

Such a shameless grand old man

Teresa McLean discusses Jim Swanton's 70 years of cricket writing

cricket book, written in his 90th year. But it made me cringe when I saw the publishers' declaration inside the front sleeve that the book is full of "late cuts" and "perfect timing". I would not be at all surprised if another book appears in a few years' time called Overthrows or Nearly a Century, but its cover could not rival the cover of Last Over.

Swanton smiles out of the introduction by David Ray-Swanton.

book are one of its strengths. However well one already knows Swanton's work, these pictures give new insights into it and into its author's private life. The book divides Swanton's life into successive periods childhood and adulthood; the war, the post-war decade and so on, each section con-sisting of a short narrative

vern Allen and a choice of writings and broadcasts by I have always presumed Swanton was born on the youth or adolescence to dilute his presence. It was fascinating to see Swanton the small boy, dressed up and sitting on a bench next to his poor, trussed-up sister, both of them sporting massive bow ties at various bits of their costumes.

Swanton as a young man already looks large and self-assured. Swanton accompanying the 1960 MCC tour of the West Indies is a majestic figure at a banquet of cricket journalists who look like ambassadors of a worth's view that Swanton confident era now gone.

from his work provide a period flavour as unexpected as that given by the photos.

LAST OVER E.W. Swanton with David Rayvern Allen Richard Cohen Books, £18.99, 270 pages

Swanton's radio exchange with England's captain Ray Illingworth in 1971, after England's successful tour of Australia, deals with Illingwas stand-offish, with little

it deals with Swanton's view that Illingworth lowered the standards of English cricket by arguing with an Australian umpire; it deals with that tour as the start of a new age in cricket; it adds a personal angle to Swanton's conservative pronounce-ments in The Field, The

Cricketer at the time. Perhaps because Swanton is so well known, I found his least known snippets the most interesting. What he had to say about his wartime experiences, which

Daily Telegraph and The

The photographs in this verge of antiquity, without Occasionally the extracts contact with the cricketers; included more than two years in Japanese prisonerof-war camps, make a reticent and compelling read. Tiny details bring underly-

ing themes strikingly to life.

Swanton's ability to find and summarise themes has always been one of the most famous features of his work. Many of his reports give more emphasis to summaries and evaluations than to the factual examples illustrating them, in a sweeping way that would probably not be accepted from a mod-

ern cricket writer.

early memories of Test cricket on television was Swanton's lordly five-minute summaries at the end of each day. I was not always certain what they meant, but I was sure they were important. Rather than retire into a golden age. Swanton has been told by his publisher to end the book with a piece on the future of cricket, a task which he undertakes, revelling in his misery, in a mood of grim fear.

Alas, it is easy to under-stand his fears for English cricket. It is almost a relief to find him being full-frontal shameless, as in his criminal paraphrase of Francis Thompson's cricket poem At lightened for me by the pros pect of an argument with the grand old man of cricket rn cricket writer. journalism. Like him or not. One of my most vivid Swanton is a phenomenon.

Football

Whose foot fits the golden boot?

Ronaldo, George Weah and Alan Shearer are all world-class strikers - but choosing 'the best' is difficult, says John Perlman

newspapers had element missing on their sports pages. It is not often you look Judged on a straight count through the football scores of goals scored in domestic without seeing at least one league competition, the of the following names among the scorers: Ronaldo. George Weah, Alan Shearer.

There had to be more to it than just dogged defence. Newcastle United striker ern Munic), both won it Shearer was recovering from twice in the 1970s; Ian Rush a groin operation and missed against Georgia. The Brazilian Ronaldo, 16 goals for Barcelona in 11 games, was sidelined by a tendon injury and missed a 3-3 goalfest against Atletico Madrid, And George Weah, Milan striker. battled in vain to carry a rather ordinary Liberian team through a World Cup qualifier against Tunisia.

Liberia lost 1-0. Within a few weeks, though, it should be back to business for the three men who would top just about any list of candidates for "best striker in the world". Of course it is a mythical title this, even more subjective than best batsman in the world or greatest pitcher in baseball, which can be and Italy will be the same, measured to some degree in and yet while 20 league goals asured to some degree in numbers and percentages. might win a striker the copo-The statistical arguments will gain a little weight this

onday's British the Golden Shoe award for the top marksman in some familiar Europe, a once-prestigious competition that was scrapped in 1991.

Golden Shoe's list of winners tallies with many people's list of the greatest marksmen - Benfica's Eusebio and German Gerd Muller (Bay-(ther with Liverpool), the and Real Madrid's Hugo Sanchez in the 1980s. But there were anomalies.

The 1976 winner was Sotiris Kaiafas who scored 39 goals for Omonia Nicosia. And in 1987, allegations of manipulation flared when Romanian striker Rodion Camataru scored 21 goals in seven games for his team Dinamo Bucharest, who still only managed to win just two of those seven matches.

This time round, scoring totals will be weighted to give greater value to goals scored in the elite European leagues like Italy, Germany and England. It is a partial

The weighting for England canonieri (leading scorer)title against the tough season, with the revival of defences in Serie A, the Pre-



least 10 goals more.

But the statistical arguments have limitations. Alan Shearer has scored more than 30 goals for the past three seasons. It is possible that he will consistently outscore Ronaldo, probable that his season's tally will always be greater than Weah's. But while Shearer has scored goals by the bagful, do you have vivid memories of any of them - we all recall his second goal against Holland in Euro '96,

for its significance, but can

miership's top striker will you remember exactly what invariably finish with at he did? This is not a denigration of Shearer's remarkable ability, merely an illustra-

tion of a point. Bobby Robson, manager of Barcelona, has a very high regard for Shearer - he made three inquiries about buying him when he took over at the Nou Camp. Shearer, Weah and Ronaldo are also Robson's top three, although Juventus striker Alen Boksic comes close.

"All three score goals, all three are clinical finishers, Robson says. "I like Shearer

very much. He holds the ball

up well, he shoots well and he makes very intelligent runs into space. But there are things that Ronaldo does that Shearer cannot do. He can pick it up on the halfway line and run, beat two. three, four defenders and

score. Shearer can't do that." Weah certainly can. In the dving minutes of a messy game against Verona in early September, Weah picked up the ball in his own penalty area and with power and pace raced the length of the field, before beating the 'keeper with a delicate shot.

The Italian sports press, in

characteristic style, broke ball. This guy had just seem to get better and betthe goal down into its essentials - ran 85 metres in 14 seconds, beat six opponents. Weah, characteristically, was low-key: "Sometimes those ones work out, sometimes you'll mess up the chance, but I had to give it a

But it is Robson who expresses what moments like that mean to the football lover after Ronaldo scored a similar goal against Compostela a month later.

"I couldn't believe what he did," Robson says. thought he would lose the

scored one of the most breathtaking goals that you will ever see. It was a rare goal, one that many good players wouldn't

Robson believes Weah and Shearer are better in the air than Ronaldo. But although Ronaldo may not be perfect the Barcelona boss says: "I think Ronaldo is by far the best young player in the world."

Ronaldo is just 20. Shearer is 26 and Weah is 30 - strikers at very different stages of their career, but all three ter. Most English fans will put Shearer on top of the pile, while Pele echoes Robson and calls Ronaldo "the Golden Player" and Weah is the current World Footballer of the Year. You will not get everyone to agree on who is the greatest, but in many ways you wouldn't want to.

"The game is about many things, but it's very much about artists and art," Robson says. And art and artists, mercifully, will always defy the best efforts of the statistically minded and the categorical.

tion. Before long even England's clubs and union

must tire of their futile re-

enactment of King Stephen and Empress Matilda - ratio-

nality, and rationalisation

To totally detach the top

levels of domestic national

Should this be unavoidable,

promotion and relegation

links with the national com-

retain the potential for Dun-

Any new structure must

should follow.

hatever Euros cepticism may be doing to the electoral prospects of the Conservative government, it should by now be in rapid retreat in British rugby circles.

It is not that the second Heineken European Cup has been an unrelieved success. Independent Television, tired of the rugby authorities' prevarications, dumped the competition - briefly jeopardising it. We learned only this week that the final is to be played on January

The French, as befits the

nation that gave us football's European Cup, were always believers. They take the idea so seriously that there were eight French journalists against two Britons - in the press box for a match in the second-string competition between London Irish and Bourgoin. British commitment was less certain, with the possibility that fans would display an in-built preference for domestic routine over the unfamiliar or exotic. Playing standards are almost a secondary consideration in determining the importance and durability of competitions - it is making



Eurosceptic fans are conquered

Rugby

Gripping play has ensured healthy crowds at the Heineken European Cup matches, says Huw Richards people care about them that

matters. Early reports of low crowds in Wales and large gaps in the stands at the Stoop Memorial Ground, packed for early English league games, for Harlequins v Neath, were worrying. But one had only to witness the precarious position of nonpaying fans at the Bath Recreation Ground as the home chib took on Dax, to realise that this test has been passed. The fans were perched vertiginously on the roof ledges of fourth-floor Georgian terraces abutting one end of the ground.

Tedium and introspection have been the besetting sins of much recent club competition. Bath v Dax, like Portypridd v Bath and Wasps v Cardiff on the competition's previous weekends were antidotes to both - furious, gripping contests in front of passionately committed

Dax epitomised the vices and virtues of the French game, at once the most compelling and exasperating in the world. In the space of two first-half minutes there was a sturming opportunist try by wing Ugo Mola whose dextrously angled kick ahead of a loose Bath pass displayed an extraordinary



footballing skill and spatial awareness - and an 80 yard borne comparison with any of selectors of the miracles fashioned for

combination of athleticism, years by Saint-Andre or N'Tamack. If France can do without flanker Olivier counter-attack passing Magne, the rapid discovery through at least 10 hands of British or Irish ancestry and falling only a yard short would ensure a warm welof a try which would have come from any of four sets

But just as France have the national team in recent been much the most prolific

hemisphere, they are also the great conceders of penal-

Dax's disinclination to stay onside, and Jon Callard's corresponding ability to exact three-point penalties, completely negated their superior creativity. Their 25-16 loss meant they had to beat Pontypridd to qualify for the quarter-finals, where they entertain holders

But it will be no surprise if one of Dax, Toulouse - in spite of their extraordinary 77-17 hammering by Wasps or Brive, conquerors of starawash Harlequins, eventually takes the trophy. France has also taken seven of the eight quarter-final places in the secondary competition. Only Scotland, which may want to rethink entering district teams, can take no com- of the first few weeks of this fort from performances so

Melrose. Watsonians and Stirling County could hardly have done worse than the one win out of 12 recorded by the districts.

Reports of the death of Welsh club rugby have proved exaggerated while Ulster fell only a couple of goal-kicks and a touch of self-belief short of providing Irish representation in the quarter-finals.

But whoever wins the Cup, the important gains have been made already. The compelling, half-forgotten joys of a tight Anglo-Welsh contest have been reaffirmed. The periodic brawls inherent in the cultural clash with France are out-

weighed by demonstrations competitions would be to of panache and elan. The downgrade them too far. once-monochrome domestic the minimum requirement of programme, already muchimproved by changes in any pan-European league must be that it keeps direct rules and attitudes, is for-

ther enriched by this cross-

border, cross-channel supple-

There are suggestions that the Cup should be extended to become a European League, replacing the top levels of the domestic national competitions. The idea has its appeal, particularly following the shambles season, with competitions and fixtures proliferating. But this was a consequence of the nobody's-in-charge anarchy, with clubs and unions apparently bent on

damental competitive principle on which all worthwhile mutually assured destrucsport is founded.

vant, Currie or Reading -if they are good enough - to reach the very top and for Newport, Coventry or Edinburgh Wanderers - given the same proviso - to regain the status they once enjoyed. Anything else, any self-perpetuating exclusive elite, would be a demal of the hopes, dreams and fun-

A flair for luscious fruit-growing

FT food writers visit Portugal where Philippa Davenport plucks two favourite fig recipes

They have, as my father used to put it, little more than one hour of perfect life. being inclined to leap from wooden immaturity to woolly death with indecent

Comice can be good. Williams used to be a juicy and aromatic treat but now it seems genetically altered to the point of wateriness. It is soft and collapsing, all juice and no taste, hardly worth buying, the risk of disappointment is so great.

The most reliable choice seems to be Rocha, a newish variety of pear, or at any rate newish to the British market place. I believe that none are grown in Britain; all our supplies are imported from Portugal. The texture of Rocha is firm, the skin is thick, the flesh is not very juicy. This does not sound encouraging but the flavour is good and Rocha is a "stayer", by which I mean that its texture and taste remain true for about a week after purchase if stored in a cool place. It eats well raw and I find it valuable in

The pear experience reinforces my feeling that the Portuguese are adept at growing fruit and expert at reserving it. On visits there I have feasted on fresh greengages, apricots, figs, pomegranates, grapes and quince. The dried fruits. glace fruits and other sweet-

meats are also memorable. Quince paste, or tablet,

I was in the press

house of a grower

in La Clape in the

worthy fruit. favourite for centuries. The Portuguese call it marmelada, and it is apparently this ancient sweetmeat that inspired the Scots to make the bitter orange variation on the theme now known to the world as marmalade.

Elvas plums are another famous Portuguese sweetmeat beloved of the British, regarded by many households as essential to the Christmas feast ever since

Green figs grow fat in the Algarve but the ones I love best are the little purple figs of Alentejo

the plums were first sent to the UK by port producers as are, in fact, superior glace greengages: succulent and intensely fruity, lusciously sweet but retaining an agree-

able hint of acidity. Elvas apricots, prepared following the same traditional recipe, are relatively unknown here as yet but they are winning new friends fast. Partner afterdinner coffee with Elvas fruits of either sort, plus a bar of good chocolate perhaps, and a pudding course seems redundant.

of which I am inordinately fond is the fig. Green figs grow fat in the Algarve but the ones I love best are the little purple figs of Alentejo. The new season's crop is nutty and sweet when freshly dried, as it is when you see dark heaps of them piled on market stalls all

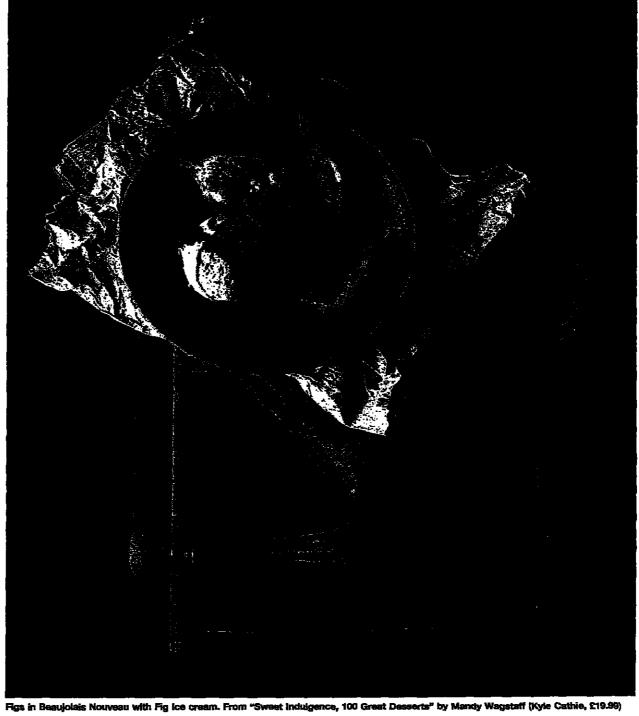
round the region in autumn. These little figgy mouthfuls are as irresistible as bonbons but, because they are so small, extra care has to be taken over drying them. Fierce or prolonged heat risks reducing them to miniature seed-packed leather pouches. Good dried figs are plump for their size and pliant, squidgy enough to squash between the fin-

The only problem with figs (and this applies to fresh as well as dried) is the seeds, those tiny but devilish toothstickers. It is frankly unkind to put figs on the menu unless toothpicks are on hand as well.

FIG CHUTNEY WITH FENNEL

This is not a chutney in the old-fashioned sense, not a true preserve that can be stored for months or years. It is an almost instant relish, for eating as soon as it is made (although it will keep in the fridge for a few days if close covered). It can be served warm or cold and goes particularly well with rich meats such as pork and

150g dried figs; 1 small



seeds; a generous pinch of it in the oil. Chop the figs into the onion. Add the fivepoons sherry vinegar mixed with 6 tablespoons water.

Chinese five-spice powder; 2 into small pieces, discarding tablespoons oil: 2 tables- the stalks, and lightly crush the fennel seed with mortar

and pestle. Chop the onion and soften Stir the figs and fennel

spice powder, a pinch of salt and a grinding of black pepper. Pour on the liquids and bring to simmering point,

Three-quarters cover the pan and cook very gently for about 10 minutes until the figs are tender and the flavours have married. Stir the mixture occasionally as it

the pan with a potato masher. The finished chutney should be juicy. If it begins to dry out too much before the figs are ready, cover the pan fully with the lid, use a heat retardant mat and/or add a little more liquld, using the same ratio of vinegar to water as before.

cooks and crush it down into

FIG AND HAZELNUT

MINCEMEAT For mince pies with a difference, spoon this while it is still hot into freshly blindbaked (or pre-baked and reheated) shortcrust tartlet es, and serve warm. Or let the mixture become cold, then use it to fill little triangular parcels of file pastry; brush with melted butter and bake at 180°-190°C (350°F-375°F) gas mark 4-5 for about 20 minutes, turning

the pies at half time. 250g dried figs; 50g hazelnut kernels; 50g butter; 70g soft brown sugar; 4 table spoons brandy; the finely grated zest of a lemon and 3 tablespoons lemon juice; 1 teaspoon ground cinnamon; 2 teaspoons plain flour.

Measure the butter, sugar, brandy, lemon juice and 2est into a saucepan. Add 125ml water and heat gently until the sugar has dissolved. Chop the figs quite small, discarding the stalks. Toss

them in a bowl with the flour and cinnamon. Tip the contents of the bowl into the pan and bring to the boil, stirring all the while. Then cook more gently, stirring quite often. for 10-15 minutes until the fruit is tenderly swollen and the mixture is very thick. (If the figs are a little dry they may take a bit longer to cook and need a splash more

water, lemon or brandy.) Remove from the heat when ready and stir in the nuts, which should be roughly chopped.

■ Elvas plums and apricots, and Alentejo dried figs. are imported by the Clements family, who sell them at their London shop and distribute elsewhere. Charcutaria Rainha Santa, Old Spitalfield Morket, 49 Brushfield Street, London El 6AA. Tel: 0171-247 2802.

Carmo will ever reach the

New wines from Alentejo

Giles MacDonogh meets a young man with a deep-seated faith in tradition

thrust a glass into my band with a conspiratorial grin: "What do you think?" The wine was very dark indeed, the aromas muted, but not without character. the flavour dense and concentrated. I thought it had promise. He glanced over his shoulder and lowered his voice: "It's pure Alicante

French Languedoc. He

what has come to be a rude word in modern French viti-"It is made from very old vines which have almost stopped producing." His coyness was understandable: the Alicante Bouschet grape produced the infamous "gros

Bouschet," he said, uttering

workers' dive. Created in the second half Paris proletariat. of the last century by one

Henri Bouschet, Alicante Bouschet was planted in huge quanties across the southern littoral once the railway at last made it possible to dispense with the under-performing vineyards of the Paris basin and offer something with proper guts from the south.

From stations all over the Midi the new wines made their way to the huge warehouse district of Bercy in the east of Paris. From there

invention was not limited to France. The grape proved a boon to growers in North Africa, Italy and California, in short, all those hot corners of the globe where colour and strength were valued above finesse. It also went to Portugal. One man who appears to

have believed strongly in the Alicante Bouschet grape was João Reynolds. The Reynolds were a remarkable Anglo-Portuguese family who first emerged in the

generation or two later. When they did they brought the eucalyptus with them; now the Portuguese landscape would be almost

inconceivable without it. João Reynolds planted Alicante Bouschet at both the Herdade de Mouchão and Quinta do Carmo estates. Apart from a ten year hiatus when both properties were sequestered by the local communists after the 1974 revolution, Mouchão and Carmo have maintained

patched to the cafes and bot- 1820s as cork oak farmers in their connection with the best out of it: when the cogent. There was a need to tle shops beloved of the the Alentejo. Part of the fam- Reynolds family: Iain Rich- stalks had blackened and the ily split off and went to New ardson, who now makes the grapes had shrivelled and The appeal of Bouschet's Zealand, only returning a wine at Mouchão is a Reyni on his mother the Bastos family at Carmo

> Richardson has inherited an unshakable belief in Alicante Bouschet from his ancestor. After the damage wrought by the communists during their interregnum, the vineyard area has been reduced to just nine hectares, but in the next few years a further 23 will come on stream. The top wine is Mouchão, which is 70 per cent to 80 per cent Alicante Bouschet topped up with the communists, had turned local grapes: Trincadeira, a little brown, but had Periquita and Moreto. A secplenty of staying power. ond wine called Dom Rafael is only around 30 per cent Alicante. Here he is looking for a softer, more commercial style.

changed nothing in the making of Mouchão. The secrets an old estate worker who can neither read nor write. He spends much of his time warming his bones by a fire or out in the sun. He was aware when to pick the Alicante Bouschet and get the

turned to raisins.

the estate was blighted by

After the com

drought and frosts. No Mouchão was in the 1993, 1994 or 1995 vintages. As a young wine it is so black and dense that it is virtually unfathomable. The charm of the Alicante Bouschet only reveals itself with age. The 1990 is almost there with its huge redolence of blackcurrants. The 1985 was just right: the blackcurrant had mingled with some undergrowth character. A 1979, made by plenty of staying power.

In 1992 the Rothschilds of Château Lafite bought into the Quinta do Carmo, and since then the wines have been made by Arnaud War-It is touching to see a nery. Warnery comes from young man with such a the Midi, and is, therefore deep-seated faith in tradi- no stranger to Alicante no stranger to Alicante tion. Richardson has Bouschet. Although Warnery is reluctant to admit it. there has been an injection to the making of great Mou-chāo are kept in the head of wines. Experiments are being made with French cultivars, oak casks have been brought down from Lafite, and the amount of Alicante Bouschet has been drastically lowered.

Warnery's arguments are

Strictly for port lovers

vey of Christmas ports in last week's paper, a few more path to my door over the

past few days. The 1991 Late Bottled Vintage from Sandeman (Oddbins, £9.59) I found rather coarse and spirity. Some of the Portuguese bouses produce interesting wines in this idiom. Niepoort's 1990 LBV is individual: a nutty, tawny-like port (Bibendum 0171-916 7706 £10, or contact Raymond Reynolds on 01663-742230 for suppliers

outside London). The 1987 LBV from Ramos Pinto is also a traditional wine with a proper, driven cork which smells of fresh green figs (£9.55 from branches of Eldridge Pope, Kendalls of and licorice flavour,

urther to my sur- Manchester or Peter Green of Edinburgh). The best LBV I have had from a Portuguese house this year has been the Quinta de Crasto 1991 (Oddbins 28.99) with its luscious taste of figs and raspber-

> Oddbins Fine Wine shops also sell the 1994 Crasto Vintage (£21.99), but this is a traditionally made vintage port and will not be drinkable for another ten

> For port-lovers looking for something softer, more approachable and a little out-of-the-ordinary, there is Niepoort's 1983 Colheita wine (£19.50 from Bibendum or Raymond Reynolds). This is wood-aged vintage: essentially a tawny port from a single year, with an intense nut

lengthen the "finish" of the wines. To get good Alicante Bouschet, yields must be the wine must age for up to a decade before it is fully

ready to drink. The new Quinta do Carmo is a wine which is just a third Alicante, with the rest made up with Aragonez (the Tempranillo of Spain) and Tricadeiro. The oak has been played down since the 1993 vintage, which didn't suit the wine.

It is an open question, however, whether a wine

heights of the 1987 Garrafeira (special reserve) which we drank with lunch in a local restaurant in Estremoz. This was superbly aromatic with a density and concentration which would be the envy of many a top Bordeaux. And to think that it was made with 70 per cent to chet, one of the dirtiest words in French. ■ For Herdade de Mouchão, inquiries to Roumand Rem-

olds 01663-742 230, or Raeburn Fine Wines (0131-332 5166) which has a small stock at £12.99. Quinta do Carmo 1993 is £11.40 from Howells of Bristol (01454-293 085), Hampden of Thame (01844-213 521), Bablake of Coventry (01203-228 272) and Frank Stainton of Kendal (01539-731

READ ANY GOOD NOVALS RECENTLY?

TT IS 1931. Somerset Maugham is about to publish Cakes and Ale. Evelyn Waugh has just published Vile Bodies. And another masterpiece is in the making.

Most of the western world is in the grip of the Depression. But in Portugal the sun shines exactly as it should; and all the portents indicate a magnificent vintage year.

At management level, however, caution prevails. There is still plenty of the excellent 1927 vintage in Britain, the prime market. And there is little money around to buy it. So some of the biggest names in port miss the century's biggest

Because, as it happens, Quinta do Noval does declare a vintage which turns out to be the ANNUS MIRABILIS...

Today, there are probably no more than a hundred bottles of Quinta do Noval Nacional 31 left in the world. At a recent auction in New York, Michael Broadbent of Christies sold one of these battles for a record \$3,800.

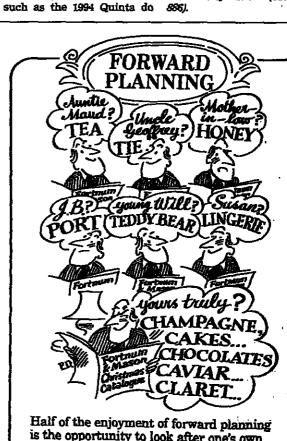
Of course, you can buy the fine wine of Noval, at great age too, for very much less than that. There are 40 year old tawnies for little more than £1 for every one of their years. At the same time, there are excellent LBVs for just two or three more pounds than the price of a paperback.

And when you taste them, we think you'll notice a fine and supple elegance, a finesse of approach, a perhaps incautious dedication to excellence that may lead you to think in these less depressed days that once again our rivals are missing the boat.

Noval's latest Vintage. Sold out within days of declaration but will shortly be available through auction houses!







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FOOD AND DRINK

7 be one thing we regular consumer writers forget to state is the obvious. Forgive me, then, if it has been some time since I have drawn your attention to the stuming value that is still to be found in the Languedoc and, increasingly, Roussillon.

Prices must, presumably, rise, and if these contiguous regions were dominated by a handful of omnipotent corporations the way, say, Australia's vineyards are, then they probably would have done so already. Instead, however, this vast sweep of vines around France's Mediterrancan coast is commercially anarchic.

Hundreds, possibly thousands, of growers are still blithely unaware of the wine quality revolution. Some of the co-ops they routinely sell their grapes to are trying hard to sort the wheat from the chaff. Several big companies such as Skalli, UCCOAR and Val d'Orbieu/Listel are doing their best to yoke these

Stunning bargains still to be found

producers to a modern harness. But the real interest for wine lovers lies in the increasing numbers of small domaines run concerned to capture the essence

of their region in a bottle than to make serious money. These distinctive wines, mostly but not exclusively red, offer the ultra-digestible build of a French wine with all its subtleties, but without the vintage fallures regularly incurred further north. The 1992 vintage was the only disappointing one here since 1987, and although rainy 1996 was a challenge, the 1994 and, especially, 1995 vin-

excellent

The virtues of producers such as Mas Jullien (La Vigneronne) and Mas Cal Demoura (Oddbins) by enthusiasts, apparently more have already been sung on these pages. Typical of the great com-bination of seriously fine winemaking with low grape prices is Mas Brugulere 1995 (£6.80 from Adam Bancroft Associates of London SW8. Tel: 0171-793 1902). This deep crimson wine from outcrops below the Languedoc's Pic St Loup has a wonderfully silky, supple texture yet also has the guts to suggest that it will taste even better in a couple of years time. There is a more expensive oaked version tages currently on sale were (available from James Nicholson

but with fruit this concentrated and distinctive, who needs coo-

Adam Bancroft's mellow Domaine Guillaume Delcoeur, a vin de pays from Ch d'Oupia 1995 in the eastern Minervois, also seems excellent value at

81 6841 in London) is run hy another young man keen to sniff out similar individualists among Europe's wine producers. He imports the characterfully spicy Roussillon reds of Mas Cremat of which the unoaked 1994 Côtes du Roussillon 1994 at £5.95 is

possibly better overall - than to a slightly less convincing the oaked version for £3 more a varietal white Marsanne Côtes

The much mightier buying power of Majestic, meanwhile, has managed to get the rich red Roussillon Domaine des Schistes 1995 into their wine warehouses

at just £3.99 a bottle. Gelston Castle Fine Wines
The wine shops owned by Lon(01556-503012 in Scotland, 0171don's Fullers brewery, on the other hand, have done even better. Here you can buy by the single bottle bargains such as the dramatically labelled and cleverly named Roq Dur Unfil-tered Syrah for just 3.49. Headhunted - or rather fruit-bunted - from one of the bigger co-ops

Jancis Robinson on where you can find the best value vintages in the world of Crossgar, Northern Ireland), again much better value - and in the Aude, this is a sister wine Dangereuses, the label of which leans heavily, if unconsciously, on California's Bonny Doon for

inspiration. Fuller's buyers have clearly worked hard in the Languedoc for they have picked out a perticularly rich, concentrated parcel of Merlot grapes, from a Capendu grower who normally sells to the Foncalieu co-op (responsible for the Franco-Australian Winter Hill blends at £2.99). This has been dressed up somewhat pretentionaly as M -Le Merlot 1995 but has far more real Merlot meat than one might

reasonably expect for £4.99. Fullers, incidentally, is a mecca for Merlot fans, but this is wild, slightly astringent Merlot as bas never been seen before from the Languedoc.

A much tamer, snaver version is that made by Australians Hardy's in their new Languedoc winery as La Baume Merlot 1994 at Sainsbury's and Philippe de Baudin Merlot 1994 from Greenalis and Oddbins, all £4.79. Full, creamy with a dash of pepper, this wine has a dry finish and lots of refreshment value.

Waitrose has also worked hard in the Languedoc with three first rate reds at £3.99 of which Jacques Lurton's Domaine de Serame Syrah 1995 is particularly alluring and Maurel Vedeau's Ermitage du Pic St Loup 1995, a Rhoneish blend, is very sweet and well balanced. Waitrose's L'Enclos Domeque 1995 demonstrates how well the Mourvedre grape ripened under last summer's sunny

The best of British - by mail order

Nicholas Lander looks at the improvement in getting quality produce to the customer

order speciality was difficult to find enough farmed is available from fax 01882-632441). of the right quality. Today, much the hardest part in (01350-727689, fax try Dukeshill Ham, Shrop-compiling what follows is in 01350-728760); cold smoked excluding names – purely trout from Mere Fish Farm. (01746-789519, fax excluding names – purely trout from Mere Fish Farm. (01746-789533) or Sandridge because of space restrictions - because so many companies are now devoted to and other fish from River producing top quality food-stuffs, albeit in a limited shire (01223- 812577, fax quantity.

Delivery by mail or overfinancial lifeline for most sauce, from Sargasso, Scotgeographically isolated producers uniting them with 883015). Inverawe Smoke-predominantly urban cushouse (01868- 822446, fax tomers. Anyone who wants 01866-822274) produces excelthe most comprehensive lent smoked fish and trout account of these suppliers, caviar. should invest £12.99 in The now teamed up with the Chatsworth Farm Shop, Derbyshire to create Food Lovers Direct, an overnight food delivery service (tel: 01246-583392; fax: 01246-583464).

I hope this list will be of use beyond the Christmas period. The biggest change in my shopping babits this year has been a friend's introduction to the Food Ferry Company which collates and delivers supermarket shopping in central London, Call 0171-498 0827 or fax 0171-498 8009 for an escape from trolley rage.

Oysters

For no good reason, I will start with dinner on new year's eve and a dozen oysters, please - Pacifics from Loch Fyne Smokehouse (01499-600 264, fax 01499-600 234). The company also supplies smoked salmon and kippers. Natives are available from Abbotsbury Oysters (01305-788867, fax 01305-760661) and Seasalter Shellfish, of Whitstable, (01227-272003, fax 01227-264829) supplies both varieties. Colchester oysters can be obtained from Christopher Kerrison, Colchester, (01206-384141,__ 01206-383758)

Smoked Fish

た場とうない

This is a food I really enjoy over Christmas, partly as an antidote to all the meat on offer, partly because after Christmas Eve it is difficult

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ive years ago, Bay potted shrimps As a first course I recom-when I first sur-(01524-410910) to be eaten mend the smoked venison, veyed British mail either as a light meal with a smoked chicken or smoked salad or a first course. food suppliers, it Smoked salmon, wild or Wiltshire (tel/fax 01747-860461); smoked cel 01223-812319); and smoked eel and Kabayaki, Japanese night transport has proved a broiled eel marinated in soy land (01349-883954, fax 01349

Game

For geese (and turkeys) call Goodmans Geese, Worcs, (01299-896272, 01299-896889); or Seldom Seen Farm, Leics, (ph 0116-2596742 fax 0116-2596626); and for all cuts of venison, Fletchers of Auchtermuchty (07000-VENI-SON, fax 0137-827001).

Barry Clark of The Hereford Duck Company (01981-570767, 01981-570577) successfully breeds the flavourful Trelough duck and has now turned his attention to the Devereux chicken, reared for twice as long as an intensively reared bird. The Game Larder, Epsom (0700-749000) supplies locally shot pheasants, woodcock and mallards and (obviously not local) alligator, crocodile and

Smoked Meat

For breakfast, there is a choice between Manx kippers from George Devereau, Douglas, (01624-678257, fax 01624-661741) and those of Northumberland via L. Robson & Son (01665-576223, fax

01665-576044). For very good party food try anything from Minola Smoked Products, Lechlade (01367-860391. fax 01367-860544); Richard Woodall, Cumbria (01229-717237, fax 01229-717007); Mooreland Farms, C (01625-548499, Cheshire 01625-548606) and the Tees-

dale Trencherman, Durham (

e.g. 1990 Louis Roederer

£180 per case of 6

duck from Rannoch Smokery, Tayside (01882-632344,

Wiltshire Farm. (01380-850304, 01380-859919); for Alderton hams, cured with marmalade, try The Country Vict-ualler, Notts (01636-636465, fax 01636-636717).

Wherever possible, these are organic producers. Organic meat does cost more but. health issues aside, the yield is higher too which means For Irish wild smoked more tasty meat for your Food Lovers' Guide to Britain salmon try Ummera in money. Since March and the (BBC Books, 432 pages) by County Cork (23 46187, fax 23 BSE troubles, business has increased substantially for Such has been the renaisall these producers so order

Turkeys from Kelly Tur-Chelmsford (01245-223581, 01245-226124) or Copas brothers, Cookham (01628-529595, fax 01628-529512); anything from Swaddles Green Farm, Som-erset (01460-234387, fax 01460-234591); Pipers Farm. (ph 01392-881380, fax 01392-881600) and Heal Farm Meats (0176-9574341, fax 0176-9572839); Eastbrooke Farm, (01793-790460, fax

(tel/fax 01235-762461). Great British specialities include suckling pig from Pugh's Piglets, Lancs (01995-602571, fax 01995-600126); Lincolnshire chine, cured pork stuffed with herbs, from FC Phipps (01507-568285) and Cumbrian Herdwick lamb and mutton from Agnus Quality Meats (tel/fax 01768-885384).

791239) and Meat Matters

For those who delight in an all-meat day, call Jack Morris in Farnworth (01204-571763, fax 01942-811091) or Mr Wild, Bury, Lancashire (01254-395487) for the finest black puddings. Finally, there is roast nea-

cock for those in search of an unusual gastronomic treat. Jill Williams raise a of Arden. limited supply outside Abergavenny, Wales, and supplies cooking instructions. They cost approx £75 each and will feed six to ten

Vegetables

MILLENNIUM CHAMPAGNE 1994 VINTAGE PORT

lans, not including shipping, duty and VAT, Orders may be resisten

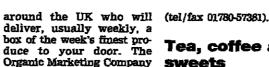
to buy fresh fish.

A personal favourite is

James Baxter's Morecambe

O1833-631218) which also schemes run by approximately 60 organic farmers

£240 per dozen



Organic Marketing Company (01531-640819, 01531-640818) can provide details of the farm nearest you offering this service.

sance of British and Irish farmhouse cheeses over the past decade that it would be easy to fill this entire colfax umn with worthy cheese makers.

North: Iain Mellis, Edinburgh (0131-226 6215, fax 0131-226 6227) or Glasgow (tel/fax 0141-339 8998); Humphrey Errington makes the distinctive Lanark Blue in Strathclyde (tel/fax 01899-810257) or Loch Arthur Creamery, Dumfries (01387-760296, 001387-760618). For Scotland's particular cheese biscuits call Galloway Oatcakes (01671-402678).

South: Jeroboams, London SW1 (0171-823 5623, fax 0171-823 5722) and Paxton & Whitfield; SW1, (0171-930 00259, fax 0171- 321 0621). For French and British cheeses try Neal's Yard Dairy. Covent Garden (0171-379 7646, fax 0171-240 2442).Founder Randolph Hodgson believes that there has never been a finer selec tion of Cheddar available, whether Montgomery's, Keen's, Quicke's or Isle of Mull. Also recommended is this year's rich and fragrant Berkswell, a hard sheep's milk cheese made by the Fletcher family in the Forest

Herbs

A vital, often neglected ingredient. To remedy this, invest in the catalogue cost: four first-class (26p) stamps - of 112 seeds and 300 plants from Jekka's Herb Farm, Bristol, (014545-418878, fax 01454-411988) or try Les Fines Herbes, Stamford



Tea, coffee and sweets

For tea and coffee visit the Algerian Coffee Stores, W1 (0171-437 2480 fax 0171-437 5470) which is also stocking this year's chocolate covered figs: Monmouth Coffee, Covent Garden (0171-836 5272. fax 0171-379 3801) or Taylors of Harrogate (01423-886055, fax 01423-881083).

rith (tel/fax 01768-862008) and Sara Nelson's Grasmere

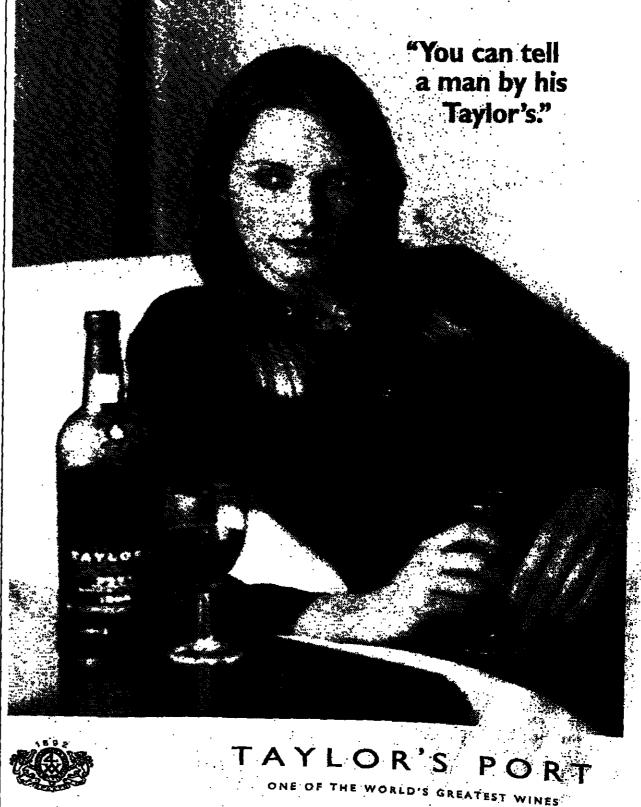
015394- 35155). Chocolate cravings can easily be satisfied with an order to Ackerman's Choco-

For sweets my personal 01769-574442) or Sara Jayne's don NW5, (0171-485 7063, fax The Chocolate Society, York-

Miscellaneous

Rococo Chocolates, London category: Mrs Tee, Hamp-SW3. (ph 0171-352 5857, fax shire, (01590-673354, fax O'Driscoll's lemon cheese, 0171-352 7360); Melchior 01590-673336) for wild mush jams and chutneys Chocolates, Devon (tel/fax rooms and Mycologue, Lon- (01584-781349).

favourites include fudge hand rolled truffles (0181-874 0171-284 4058) for accessories from The Toffee Shop, Pen-8500, fax 0181-8748575). For if you want to collect wild addicts, life membership of mushrooms. James Hamill at The Hive, London SW11 Shortbread (015394-35428, fax shire, (01423-322230, fax (0171-924 6238, fax 0171-924 4233) sells a wonderful range of honeys and related products that would also make delightful gifts, as would lates, London NW3,(0171-482- Finally, several producers Wendy Brandon's preserves, who do not fall into any neat Dyfed, Wales (01239-841568,



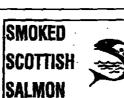


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PROPERTY

On The Move/Anne Spackman Stone floor mill for the vacuum man

The home that seduced designer James Dyson

cleaners, James Dyson lives in a house with about to transfer his radical remarkably few carpets. But technology from vacuum then, his machines are equally at home on stone or wood as on pile. What few carpets there were in the house, which he has just bought from the film-maker David Puttnam, are being removed - one of the few alterations he deems necessary in a house otherwise

very much to his taste, Kingsmead Mill in Wiltshire is a rich yellow, rambling stone house set in 52 acres, almost all of it laid to garden. The mill race rushes down past a stone-arched weir, which feeds the lake on which the house is set.

Lunch for the Dyson family the previous day bad been trout caught by Jacob, their son. "Was it brown or silver?" asked Howard, the estate manager. "Did it have little silver spots? No? Then it was a brown one. Plenty of them around and they taste

Fishing on your own river must be one of the most home of his youngest child, peaceful manifestations of ending the need to be within having made it in business. Dyson's first priority when looking for a new house. "I wanted to be able to go for a run on my own land," he says. "I always wanted that and now it's feasible."

Dyson is the product with enough acres for a gardesigner who has taken the vacuum cleaner market by

storm. His company, Dyson Appliances Limited, has seen its UK turnover alone rise from £3m in 1993 to a projected

makes vacuum 3m of his machines worldwide, with Japan and the US his strongest markets. He is cleaners to cars, producing a system which will eat the soot normally spewed out

from exhausts. The company workforce has grown from 30 to more than 500 in four years, necessitating a move to Malmes-bury and a quadrupling of the factory size.

That was one factor behind his house move

> Along with the house, they have inherited the estate manager and two other gardeners

Another was the leaving a school run of Bath. But the It was not, however, James other reason was that the Dysons had reached the enviable point where they could afford the house they wanted.

For many businessmen in the 1980s this meant buying It is feasible because a substantial country pile den, but without the farmland which previously went with it.

The house could be period or new, depending on taste, but it was unmistakedly a "trophy" home.

Dyson has sold more than few mansions, with corridors of bedrooms. They even toyed with the idea of a cha-teau in France, where they already own a house, but decided it was silly to own something so splendid which you could only enjoy a few times a year. So, instead, they opted for the stylish home and tranquil setting of David Puttnam.

Along with the house, they inherited the estate manager and two other gardeners. They have also brought their own gardener from Bath. They regard the labour-intensive landscape as a blessing. Already, they are pointing out swathes of lawn they plan to turn into flower beds. "We love gardening, but we had finished our old garden and manicuring is not our cup of tea," Dyson

says. The house itself is spacious, but not formal or grand. There are more reception rooms than bedrooms, each of them very different. The dining room is long and low with painted walls and cornices, an open fireplace and three sets of French windows opening on to a court-yard. Upstairs, the main family room is a high-ceilinged, modern space dominated by its view of the lake. It was this variety, coupled

the Dysons. "We were looking for a classic Georgian house," Dyson explains. "We had lived in one and we loved the proportions. When we drove up the drive, this house looked like a few of the others we had spurned a rather messy 16th or 17th



recent thing."

At Kingsmead Mill a team

of builders is already hard at

work, creating a breakfast

room from one of the kitch-

ens and erecting a fountain

was something completely different.

"We fell in love with the rooms and the space and the interesting features. We loved the fact that Puttnam had done things like the fittings and the doors the way we would have done them.

with the landscape and the quality and style of the inte-rior which sold the house to When we first moved to the country we bought a farmhouse from the Duke of Beaufort and did it up ourselves. We built dry-stone walls. We did everything. I wanted to prove I could do it myself. Having done it, I certainly wouldn't choose to do it again.

in the courtyard. The converted coach house, which But the Dysons did choose

David Puttnam used for a Georgian one just outside Bath. "It had metal winscriptwriting, is to be a studie for Deidre Dyson to do her painting.

dows, layers of wallpaper. As a man who loves creatasbestos in the pipes," Dyson recalls. "It was a time when ing new products and supthe business was taking up porting new technology, had all the money. It was a huge Dyson considered building tightrope-walking period. It his own home? "Never," he took us 18 years to do it up. says. "Designing products There was very little money satisfies any creative urge I to pay anyone to do anything. For us, that's a very

"I would like to live in a very modern house, but you can't get the setting. Also you have to have it all modern. You can't mix things up as you can here. I am building a modern factory using serious architects. That sat-

Landlords and tenants beware

estate agents is advising investors Asia who want to buy property in London to be cau-

The advice comes as latest figures from Hamptons International show southeast Asian landlords were responsible for 36 per cent of new tenancies in the capital in the third quarter of this year, compared with 24 per cent in the third quarter of 1995. The proportion of UK landlords dropped from 53 to 42 per cent over the same

Hamptons says that for the first time in five years the number of newly built homes coming on to the London rental market is rising by 15 per cent in the third quarter compared with the same time last year. They stop short of warning pro-spective landlords of an impact on rental yields and occupancy rates.

However, Hamptons and John D Wood say that investors should beware the new breed of unqualified lettings agent which has surfaced in the strong rental market. An agent bandles an average of £20,000 a year per tenancy, making it an attractive business for the unscrupulous. Both agents advise landlords and tenants to check whether their agent is a member of the Association of Residential Letting Agents, or the Royal Institution of Chartered Surveyors

and to ask to see their previous year's accounts. Much more candid advice was offered last month to Hong Kong investors by Linda Beaney of the central London agents Beaney Pearce. With the vast majority of investors buying "offplan" - before the bomes have been built - she drew up an insider's guide to the most common traps develop-

ers might lay before them.

She says ignore the devel-

number of UK oper's location map which state agents is could be misleading. It is not unusual to find a map which from south-east suggests Rotherhithe and St Paul's Cathedrai are just a few minutes' walk apart. She warns buyers to treat with suspicion aggressive marketing tactics such as the allocation of registration num-bers for an exhibition.

Buyers should check the detailed standard specifica-tion of the flat they are interested in to ensure the cornices and kitchen fittings they have been shown apply throughout. Similarly they should check the floor area against the quoted room dimensions to see that they tally. They should also be careful of buying on a pound per square foot basis only, in case a large floor area is divided into a small number of rooms. "Many overseas purchasers who are used to space-efficient units in their home country fall into this

trap," Beaney warns. On the financial side she advises buyers to check how the service charge has been calculated and whether it includes a sinking fund contribution for future repairs and redecoration. If it covers security, buyers should find out how many staff and cameras are involved to check it is adequate.

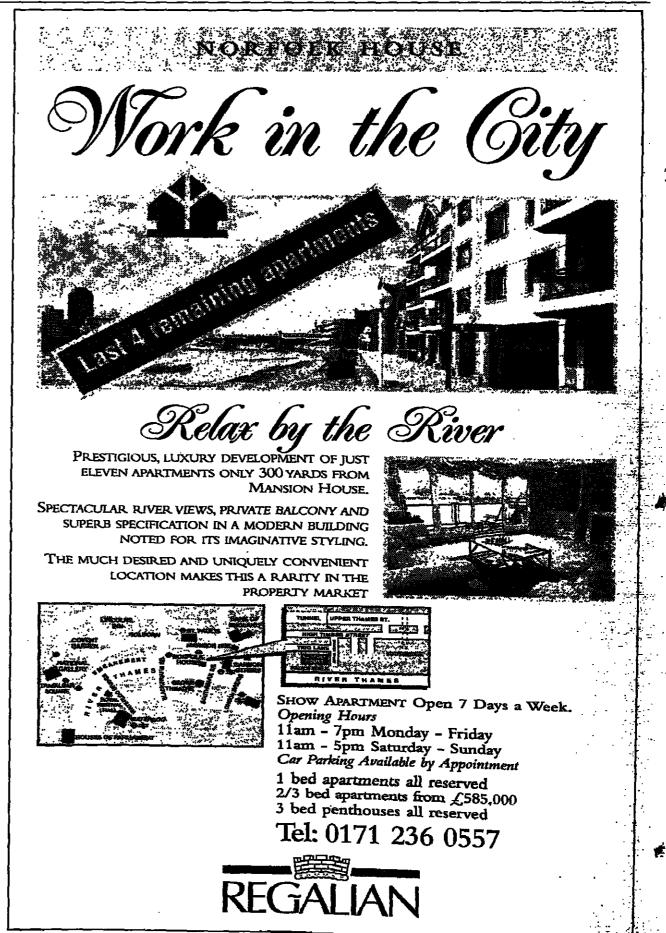
Buyers should check the detailed running of any lei-sure facilities and find out if they can be sold by the freeholder to a third party at a later date.

REGA

They should also check that if a reservation deposit is required to start the legal purchasing process, that all or most of it is refundable in the event that they decide not to proceed. With stage payments, buyers need evidence that they are linked to real work - such as the roof being completed. Otherwise they risk paying in advance for a building which is behind schedule.

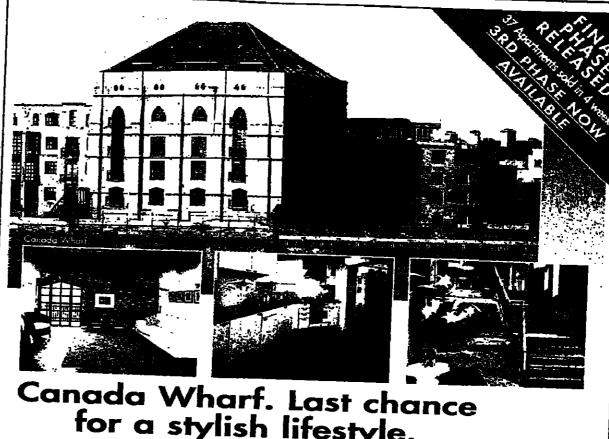
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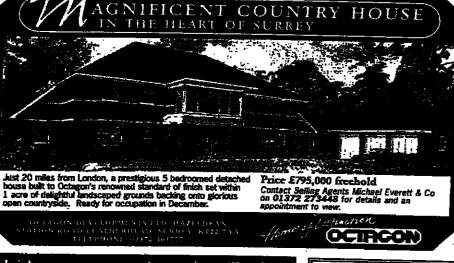
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OUTDOORS

Gardening Chrysanths by any other name

Dendranthemums are a treat in November, says Robin Lane Fox

the season are particularly special, even if the weather batters them. They come into their own when picked and brought indoors. Roses have an enhanced scent in the colder part of the year. The recent frost has finished off the dahlias, but there is still scope for some final bunches of colour before we all start thinking of mistletoe.

My mainstays nowadays chrysanthemums. Botanists, of course, have changed the landmarks by renaming most of the family Dendranthemum so that we all feel lost in professional catalogues and the pages of The Plantfinder. My plants are still chrysanths to me. The difference is that they appear to be hardy, having survived the last four or five winters and wasted none of my time on maintenance.

In ancient China, chrysanthemums symbolised many pleasures and choices: wine, long life, the number nine and a brief period of retirement from politics without a total breach from the ruling

The resigning Eurosceptics might consider them as their emblem, which would also please their opponents because chrysanthemums have a second meaning as the flowers of death. This funereal connection makes them unwelcome visitors to some people's houses; and in France I have heard them immensely easy beauty. described as the "marguerite" which merely needs to be

he last flowers of des morts". There is nothing deadly about the ones I have come to enjoy - they are

> The place to keep up with them is the Royal Horticultural Society show hall in types of chrysanthemum have been looming large on exhibits since early October. It has been left to the experts at Wisley to show us some marvellous examples of half-hardy varieties.

trained in trailing sprays from vases and large pots. They are not difficult plants, but they do demand time and attention. I prefer the less formal, hardier variet-

Most of the hardy varieties derive from Korea, not Japan or China, Their main enemy is wet in winter, rather than moderate frost. Korean varieties do vary in strength: I prefer to pick and choose from exhibitors of hardy plants, checking with them that their brightest varieties are sufficiently tough to grow outdoors.

The winner, on any view. is a rusty-red button-flowered variety called Dr Tom Parr. The flowers are still flat out after two sharp frosts and beavy rain. The plants are not too stiff. A few of them take up little room among the softer types of summer bedding and they then dominate November when the earlier tobacco plants and heliotrope have turned black. Anyone can grow this

picked and cut back to ground level by the end of the year. Its grey-green leaves then start to show as young shoots in spring, whereupon you can pull the plants to pieces or cut off emerging stems and stick them directly into light soil without any cover. They root quite quickly and then flower wildly the same autumn. Indoors, as a cut

> I have at last sorted out their taller, late companion. Emperor of China was a favourite variety in the 1880s, but we heard little about it in my youth, until that great plantsman, Graham Thomas, reminded us what we were missing. This variety is about two feet tall and liable to be knocked flat by late autumn rain. However, the leaves turn the most brilliant deep red from now onwards and are a second string to the delectable flowers. Emperor of China is a pale silvery pink whose double flowers have a particular delicacy - my cut

flower of the month.

In 1987, I started to strug-

flower, they last for up to a

fortnight and are enchant-

gle with this old variety, rooted from cuttings of a new nurservmen's spindly parent. I was about to write it off as an unwanted "plant from the past", when I saw it looking particularly strong on the showstand of Rush-

fields of Ledbury, home of several of the best hardy forms. Plants from there have proved to be much stronger and this year. I have bunches of the Emperor looking its best in until they are ready to small vases on any convenient table. Anyone can smuggle a few plants of this variety into a mixed planting and be thankful for them after a season of total neglect when they surface through the dying campanulas and remind you that life

does not end in November. The colours among hardy forms are much more varied than you might at first think. Last year, I added the marmalade-orange Mandarin from Carol Klein's Glebe Cottage Nursery, Devon. It has joined the dark red Pheasant with a semi-double shape and yellow middle as an obvious brightener for My Pheasant came from

Green Farm Nursery, Bent-ley, Hampshire, which is also on the look-out for reliable, hardy relations. In late September and October, we have the preliminary flurry of pale apricot from Mary Stoker, followed by the pink Clara Curtis which, in a sunnier and more prolific time of year, would be shocking. All these varieties multiply easily from cuttings; they take up relatively little space

> autumn horizon. I cannot bare mounded forms which look like large powder puffs and are marketed as extremely busby, ideal for tubs. These Bird and Mini varieties are too regular and too cramped to be fitted into a garden fading into its late autumn decline.

spread and dominate the late

The art of English gardening has always been to prolong the season and continue an uplifting focus of interest through many more months than do those who look at the irises and call it a day. These hardy chrysanths have given me an extra fortnight and no trouble at all. I expect to see them increasingly often.

Motoring/Stuart Marshall

The car that ages gracefully

models from highvolume manufacturers may have had their day. User-choosers are going for lavishly equipped versions of smaller cars

According to Arnie Fenn, editor of the motor trade's bible, Glass's Guide, cars in the Ford Scorpio class were once status symbols as well as the only way a business motorist could enjoy the good things of motoring such as air-conditioning. automatic transmission, ABS brakes and power-operated windows, mirrors, sunroof and aerial.

Not any more, though. Many smaller cars now come with all these agreeable things as standard. Which is good news for the retail buyer, but a threat to volume manufacturers still having large or executive models in their line-up.

Fenn says: "A customer opting for a top of the range Mondeo would find it hard to see the benefit - other than kudos - of a more expensive but similarly specified Scorpio." He points to European sales of the Scorpic having almost halved in the first six months of this year.

Ford did not suffer alone. Sales of the Vauxhall/Opel Omega, Renault Safrane and the Volvo 700/900 series also fell by around 30 per cent. The inference is that buyers have switched to the poshest versions of the Mondeo, Vectra and Laguna.

The French PSA group, nowever, does not seem to be unduly worried about the possibility that sales of its large executive cars, the Peugeot 605 and Citroën XM. could be undermined because luxurious and highperforming versions of the 405 and Xantia - with threelitre. V6 engines - will be available soon.

Some confirmed diesel users may have to stay with the big cars, though. The BMW-engined Omega TD automatic estate I am now

Vectra TD counterpart; nor are there Mondeo and Laguna turbo-diesel auto-

Only Audi, BMW and Mercedes Benz cater for buyers and user-choosers who want both diesel economy and two-pedal driving ease. There will, however, be a new VW Passat TD automatic before long.

Fenn notes that the only expensive cars to have increased market share substantially are Audi, BMW and Mercedes-Benz. The BMW 5-Series and Mercedes-Benz E-Class practically doubled sales in the first half of this year compared with 1995. In the medium car sector, Audi A4 sales climbed 40

Even aged 10 or more, Mercedes Benz mature rather than deteriorate

Why, though, do userchoosers, with up to £25,000 to spend on a company car, pick a German premium marque without air-conditioning, automatic transmission or CD player when, for the same money, they could have a less prestigious car with absolutely everything?

Status enters the equation. of course, but it goes deeper than that. High-volume cars may now be as comfortable and quiet as the premiumpriced marques. They ride and handle as well and - in the medium term, at any rate - are equally troublefree. But will they grow old as gracefully?

What does a Mercedes-Benz feel like when it has at (162,000km) under its C-180. You could pay as wheels? To judge by the C-180 Elegance I drove for a week recently, the answer is: matic.

driving has no two-pedal no different from a new one. I was well placed to make comparison. The week before this three-year-old car was delivered to me. I had been driving an almost-new C-250 TD Sport powered by a five-cylinder. 150 horse power, turbo-charged and inter-cooled diesel.

Both were automatics. The turbo-diesel accelerates much faster than a C-180, has the same maximum speed and uses less fuel - an average 34.9 mpg (8.1 1/100 km) against 30.4 mpg (9.3 1/ 100 km). I thought it easily the best Mercedes-Benz diesel I had ever driven; a sprinter no less than a stayer, long-legged on motorways, nimble in town and subdued at all times.

The C-180's four-cylinder petrol engine felt harderworking and, with less weight on the front wheels, the car had slightly sharper handling than the diesel. In spite of its age and 108,000 miles, it looked, felt and drove as though it were in the first bloom of youth.

Pew cars age as gracefully as a Mercedes-Benz. Even at 10 or more years old, they seem to be maturing rather than deteriorating.

Driving quite an old one involves no loss of perceived personal status - many peo-ple find the thought of owning one so attractive. Include me among them. As Dorothy Parker might have put it: "A Mercedes is always a Mercedes but a Ford is a Ford is a Ford.'

New, they are expensive. Three years ago, the C-180 Elegance automatic was listed at £21,585; today, it

would cost £23,575 A used Mercedes is a more attractive proposition for the retail buyer, providing it has been looked after meticulously and is sold with a full service history. A Mercedes dealer would ask around 100,000 miles £13,500 for the 108,000-mile much, or more, for a new Escort or Rover 216 auto-

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WRICHMOND BRIDGE 🥽 THE SOUTHERN PHASE LONDON'S PREMIER RIVERSIDE DEVELOPMENT

behind the Tate's concentrated old power station from Magnox. "getting to know you" campaign is to raise money for the gallery, most obviously for the new Tate raised £23m from its own efforts. Gallery of Modern Art on London's Bankside but also for an enlarged Tate Gallery of British Art at Vauxhall, as well as for forthcoming exhibitions. At one Similar breakfast last year a by the Queen in May 2000. (rich) young couple were impressed enough by the Bankside project to become one of the founding benefactors, a select club with a minimum membership fee of £1m.

The new Tate, budgeted last year at £106m, suddenly costs £130m at 2000 prices. The lottery-funded Millennium Commis-

Memorial to the millennium

Antony Thorncroft finds the Tate busy drumming up support for its Bankside project

weighed in with £50m; English Partnerships has come up with For the scarcely hidden agenda £12m to acquire the site of the and to prepare it for the new design; and so far the Tate has The gap is £45m. Nick Serota, director of the Tate, is "pretty happy with the way things have gone. The new Tate is on time, on schedule" for its re-opening

> But there is some concern. Of all the landmark projects the Tate is regarded as one of the sure winners. Others, like the Earth Centre near Doncaster and the gigantic marina at Portsmouth, have yet to get their acts together to qualify for lottery money. The Tate has already received around £5m from the

ota worries. Like all the big lottery winners he thinks the government's expectation that there from individuals, companies, local authorities - to match the £1.5bn so far distributed through the lottery is unreasonable.

he Tate is conscientiously fulfilling its pro-gramme. It already has six private benefactors. five of them British, who have pledged over £1m, one of them over £5m. It is seeking nine more who, if they wish, will have galleries and departments named in their honour.

On a trip to the US last month Serota pursued two good leads, one of whom seems likely to become a founding benefactor.

begun on the building. Nick Ser- another £15m from rich art lovers, or from people who want to see London assume its rightful cil and the Heritage Fund, only only 23m was in the bag. But the nlace as an international centre is enough money out there - of modern art. The Tate is cur- from their clients as against the rently in serious negotiations with a group of potential backers who, in the unlikely event of them all coughing up, could deliver £23m. Trusts and donations might manage 25m. Next year the Tate will approach companies, and hopes to raise £10m from this source. Finally there will be an appeal to the public. At the end of the day the Tate might be £10m-£15m short of its target. Already schemes are afoot to bridge the gap. The most promising is for the Tate Gallery of Modern Art to qualify for cap-

ital allowances, a tax scheme

which has oiled the Sadler's

Wells redevelopment appeal. The

distributors, like the Arts Coun- succeed - this time last year 50 per cent for millennium projects. Or perhaps the £50m upper limit on a millennium grant could be raised. With a general election approaching, a magnanimous gesture which would guarantee that the Queen has at least one major new, or rather reconstituted, building to open in 2000 would surely be popular.

The Tate has another nine months in which to reach its target. "By next summer we need to sign contracts with the knowledge that we can pay the bills". says Serota. He has received no assurances. The corrent government line is that the Tate must do everything in its power to ful-

Milleunium Fund and work has There is the potential for at least government could also ease the fil its side of the bargain. With a millennium rules - other lottery minimum of fudging it should expect a 25 per cent contribution uncertainty is unsettling. Serota cannot start planning the acquisition of works of art to give the new Tate a special shine until all the doubts are dispelled.

> owever, Janet de Botton has promised a collection of contemporary art, including major Warhols; the National Gallery is handing over some important works by Picasso, Cézanne and Monet; and the Heritage Lottery Fund has the resources to plug those worrying gaps in early 20th century art which so embarrass the Tate.

> Of course there are many who think that the Tate's problems will really start in 2000. It will

cost £10m a year to ron Bankside with no promises of a higher grant from the government. Shops, restaurants, sponsorship. etc, will provide some income but Serota is still firmly set against admission charges, and. to secure the future of Bankside. the Tate will have to launch au endowment appeal of at least £50m as soon as it has completed its building appeal.

But the future can take care of itself. The Tate has got further than other millennium projects by having an over-riding faith in its success. Already a placard outside announces "The Tate Gallery of Modern Art" and visitors are inspecting the site. The hunt is on for a curator to work on commissions and events on Bankside up to the year 2000. Outside sculpture exhibitions. artists working in the local Southwark community, light shows on the vast brick exterior of the building, will soon appear, focusing attention on one structure which seems set to remain a permanent memorial to the mil-

searching Leontes. The con-

trast between his jealous

body-language in the first

acts, and his chastened

sobriety in the last one is

moving in itself, and at the end he rises to a redemptive

intensity. There, though one

of Riding Lights' aims is to

"reawaken a strong dramatic

tradition within the Chris-

tian community", the Cross

was intrusive: it made no

sense when a crucial prem-

ise of Shakespeare's action is

Alfredo Michelsen does virtuoso turns as a fetch-

ingly urbane Polixenes, a

crusty Antigonus (the one

who has the horrible "Exit,

pursued by a bear") and - as

the younger shepherd - a

pure Clown as Shakespeare

prescribed. Both his ancient

father and Cleomenes are judiciously played by Simon

Carter. Rebecca Arch is first a genteel Emilia, and then a

countrified Perdita who can

turn on radiance enough to

justify everybody's hyperbol-

Sean Cavanagh's "set"

wooden object that serves

every scenic function well.

The play is directed by Paul

Burbridge with tact, pace,

fresh jokes and many a

sharp insight - though the

ical praise of her beauty.

that the Delphic oracle

speaks infallible truth.

Theatre

Pocket-sized

Winter's Tale

playing A Winter's Tale with a com-

pany of six - as Rid-

ing Lights does at the Bride-

well Theatre - would have

its disadvantages, and of

course it does. The rural fes-

tivities in Bohemia are

shrunken, and the whole

text much trimmed. Mopsa

is gone, and young Mamil-lius is only a child's ball that

bounces onstage and off

again. Since Queen Her-

mione and her protector

Paulina are played by the

same actress. Paulina has to

be rudely omitted from the

"statue-waking" final scene,

her lines redistributed

Never mind: for anyone

prepared to try a pocket-size Winter's Tale, this is the one

to see. It is swift, intelligent

charming, and the losses

incurred through casting

everybody in double or triple

roles are compensated by the definess with which they

bring it off. It is pure pleasure to watch Sarah Finch,

for example, switching

coolly between her quiver-

and her feistly scathing

Paulina (and a sweet, stupid Dorcas), and Mark Payton

from his clerical Camillo -

beautifully studied: the char-

acter acquires an uncommon

among other characters.

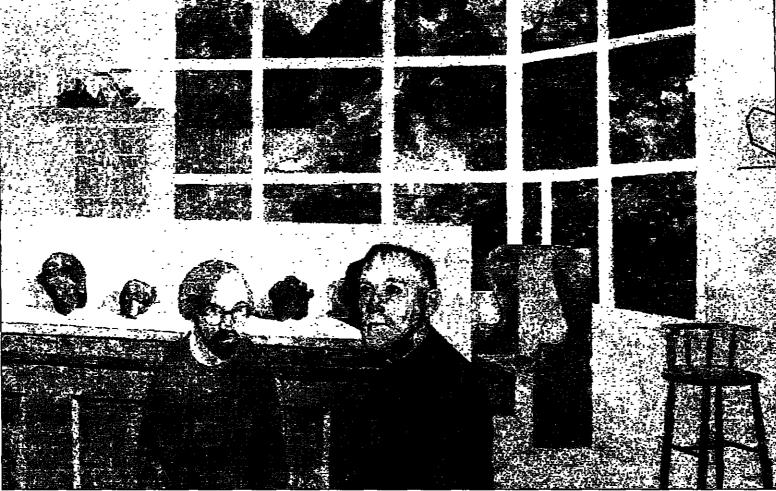
he Turner Prize awaits us within a fortnight, and we are all agog to know the most outstanding artist of the year - under 50, of course. The show at Oxford, that I reviewed earlier this week, New British Painting of the 1990s, has not a single artist among the 19 represented who is over 40. How salutary then to come upon a small show centred upon two large new paintings of the highest quality and the truest originality, and each by an English artist over 80.

Each painting, in its own way, is as distinguished as any done lately in this country and, in a rational world. would have been up for all the prizes going. It is surely time to expose as the dangerous heresy it is the fond belief that only the work of the young can be properly new, innovative, of-tts-time.

in the case of the two octogenarians, Norman Blamey and Leonard Rosoman, it is quite clear that what they do, in objective probity and technical base, would be quite beyond the scope of any artist who has ever been up for the Turner Prize. Indeed few art-school graduates since the mid-1960s. when the old technical disciplines of drawing and observation were abandoned, could begin to approach them, There is talk nowadays of a return to something of that old regime, but with the schools now in the hands of younger generations, who is there to teach what was never learnt?

This Blamey-Rosoman show turns on a recent portrait of the one old friend by the other. Blamey's essential subject has always been his close personal and family life - portraits of his son and his late wife; paintings of the rites of the High Anglican Church, A year or so ago he eads. Rosoman's portrait of Blamey has him standing in the studio beside that very vases are shown side by side, with further paintings and drawings by each of them to fill out The Fine Art Soci-

ety's small lower gallery.



One old friend by another

William Packer delights in the work Norman Blamey and Leonard Rosoman

for the Daily Herald in the

early years of the first world

war, he was at once bitterly

anti-German, anti-war and

anti-government, Churchill

and the Kaiser his particular

He was then commis-

sioned as a war artist and

was with his fellow-Austra-

lian troops at Ypres and Pas-

schendaele throughout 1917.

His drawings from the

trenches and close behind

the lines are the more pow-

bètes-noires.

mood and manner between the two that yet, in its retrospective aspect, looking back more than 50 years, suggests a common base. Here is Blamey with his infinite, monumental precision, working painted a large portrait of an exact perspective to real-his son seated before a ise sculptural form within wooden chest on which are an almost palpable pictorial space, each mark, each surface, so closely deliberated. And yet here are some wartime drawings astonishing for their facility and clarity in the great European tradi-tion. One, of a soldier with his two arms in plaster. given the right 16th-century Italian or Flemish signature. It is perfectly judged, a would be by now in the sympathetic contrast of

been the more lightly mannered touch, his paintings always so full of pictorial wit and fun. Yet, when we look into them, beyond the obvious dexterity and the quirky drawing, we discover a pictorial understanding and control no less exact and to the point. He may pull the space about more obviously than Blamey, even to the point of distortion, but never unknowingly, never by chance, always teasing the eye and the imagination on the edge of surprise and expectation, and of course,

Will Dyson, whose work is erful for being directly trunk which then sat uno-

Rosoman's has always now on show at Australia responsive rather than satir- pened in a Kensington attic House, was in his time as a ical, and they reveal bim for the consummate draughtsfamous a graphic artist and political cartoonist as Ten-But then, post-war, his niel. Searle or Scarfe were in theirs. Working principally

career faltered and failed and he returned to Australia. Though he came back to England in 1980, he was never again the force he was and he died in 1938, at the age of only 58, a largely forgotten and disappointed

What remained of Dyson's work was left to his beautiful if somewhat rackety daughter Betty, also an artist, who had for a while been married to the Baron Chan-

for nearly 50 years. This Chanteau Collection, which supplies the substance of this retrospective study, is therefore a real discovery, and the more welcome for that

Double Vision - Norman Blamey and Leonard Rosoman: The Fine Art Society, 148 New Bond Street W1. unti November 22. Will Dyson — "a sort of Bird of Freedow": Australia House, Aldwych WC2, until early December, sponsored by the Australia High Commission, University of Kent, Heritage Development Fund and Kent County Council

at the National Theater. Ariadne

auf Nazos is the first new Strauss

production there since Peter Jonas

was appointed intendant of the

Bavarian State Opera four years

ago. After the Sawallisch years,

it was probably time for a break,

and Ariadne signals a change of

Tim Albery and his designer,

Antony McDonald, set the action in

modernist parentheses, applying

the same playful irony to Ariadni

that Strauss and Hofmannsthal

applied to opera seria and comme-

dia dell'arte. The Prologue looked

good: the action unfolded around a

semi-circular concrete wall, which

metamorphosed from front-of-

house gallery to backstage corridor

The Opera was less convincing:

Ariadne's desert isle was a small

platform on a sea of theatre seats,

and the comedians were dressed

were all sorts of intriguing cross-references along the

way, but humour was in short

As on stage, so in the pit good

intentions did not always guaran-

tee a convincing performance.

Colin Davis's warm, romantic view

of the score provided a welcome

counterpoint to Albery's approach,

but - not for the first time in a

Davis performance in Munich -

there was too much imprecise

playing. Luana DeVol made a big,

The

style.

to stage-front.

weight of wary decency - to diction is much better than a happy-go-lucky Prince the shapeless verse-speaking. Warmly recommended. More broadly, Nigel Forde all the same; at the Brideturns the scamp Autolycus into a rampant showbiz-comwell. London EC4 until November 30. père, between his earlier and David Murray

later stints as an acutely The lady and

the Bard

hose two local heroes Wallace and Grommit feature prominently in the Bristol city centre's Christmas decorations. To which may be added another, less plasticine, semi-local product. Jane Lapotaire, ex-Bristol Old Vic School and Hon Pres Bristol Old Vic Theatre Club, is escorting them on an unabashedly personal journey through 30 years of iambic pentameters", Shakespeare as I Knew Her, in the

Studio. The bug bit at school it seems, when Ms Lapotaire discovered that "I could be as horrible as I liked and get away with it" in an acting milieu. There have been more spiritually profound avowals of Damascene conversion but few more honest. The one-woman show, on a

stage bare but for a throne and a dress-maker's mannequin draped with handy cloak and sword, promises the odd bit of "juicy gossip". This is, quite properly, not forthcoming. The actress gets a laugh from the audience by reminding them that "Sir" (Olivier) was not "overendowed" intellectually, though she later quotes, with apparent approval, Olivier's opinion of her sexiness. Otherwise, the odd reference to "the much-loved John Gielgud" and the passing impersonation of Jonathan Miller capture the show's mood: half lecture (very good for schools, I would think), half chat, the whole presented with a resolutely forceful twinkle.

The main business is of course snippets from the Bard, whose words Ms Lapotaire speaks well and with obvious relish. Some excerpts are over-ambitious: the Bawd in Pericles, all

drama school cockney and mopping and mowing to invisible characters, suffers from the lack of at least four other personae in the scene - Lapotaire is no Ruth Draper when it comes to peopling a stage. Juliet now sounds too ickle girlish. Varied versions of the Shrew's last speech make an interesting contrast, but can anyone convince in this awful part? Isabella in Measure for Measure shows the Lapotaire technique at its most characteristic: plaintive, softgrained voice, almost aggressively free arm movements as if daring to be called melodramatic.

When the actress laments that young actors are no longer taught the classical style, I suspect this is what she means. The trouble is it can be unmoving, if technically impressive. A certain monotone is the end result: and the ungrateful impression lingers that the classical style, if preserved according to some imaginary formula, lends itself better to Madam Tussaud's than a gallery of living characters Ms Lapotaire tackles Kather. ine of Aragon imminently. hope without the element of send-up and the Mexican tourist-accent she gave us

Martin Hoyle



fter 32 years of darkness, the "Prinze" is back. Munich's Prinzregententheater, one of Germany's best-loved opera houses, has reopened with a new production of Tristan und Isolde, evoking memoies of the performances and per-sonalities it inspired in the first 60 years of this century.

This is where Bruno Walter conducted the premiere of Pfitzner's Palestrina in 1917; where Munich's postwar Generalmusikdirektor, Georg Solti, welcomed Richard Strauss onto the podium on his 85th birthday; where Fischer-Dies-kau, Hotter and other legendary singers developed their careers. Amid Munich's postwar ruins, the Prinze" was where music came to

The re-opening of the National gententheater redundant, and it was closed. Thanks to a campaign by the doyen of Bavarian theatre personalities, August Everding. and an injection of around DM60m (924m) by the state government, it has undergone a step-by-step renovation over the past decade. The Jugendstil decor, disapprovingly smothered by the Nazis, has been restored to its original splendour. The orchestra pit has been uncovered, the stage properly equipped, the bombed-out reception rooms rebuilt Judging by the opening performances, the effort has been

But does Munich really need another theatre? Probably not: the city already has two publiclyfunded opera houses, and the trend in Germany is to trim rather than

expand cultural services. Even so, it would have been a Even so. It would have seen that just the right mix-pity to let the "Prinze" slide into

The 'Prinze', where music came to life

In Munich one of Germany's best loved opera houses has reopened after 32 years, reports Andrew Clark

ruin. Quite apart from its historical significance, it is an architectural monument, being the only theatre modelled on the Festspielhaus at Bayreuth, With barely 1000 seats, it is smaller than Wagner's theatre and more solidly built, but its classical shape, based on a Greek amphitheatre, offers sightlines and Theater in 1963 made the Prinzre acoustics of comparable

> o justify its existence, the Prinzregententheater is to host the newly formed Bayarian Theatre Academy, an advanced school for students of drama, opera and ballet. While the wily Everding is in charge, however, few doubt that the "Prinze" will carve a prominent role in Munich's cultural life - through guest performances. recital programmes, symposia and occasional productions like Tristan und Isolde. The coming month alone includes a Hermann Prey Schubertiade, a Strauss concert with Solts and a Peter Handke

> The opening weekend underlined Everding's gifts as an impresario. A gala concert for Germany's great and good had just the right mix-

prise. Echoing the inaugural per-Wagner's Meistersinger overture. Julia Varady then gave a stunning rendition of "Dich, teure Halle!" from Tannhäuser - showing no sign of the health problems that have forced her to cancel her operatic work this season. Prey, joined on stage by Inge Borkh, Astrid Varnay and other veterans of the Prinzregententheater's heyday. sang Strauss's "Habe Dank", and champagne flowed to the accompaniment of the Fledermaus party music,

Everding was less successful with Tristan und Isolde, his fifth staging of the work. The performance looked re-cycled and underrehearsed, as if his mental energies had been spread too thinly in the run-up to the theatre's re-opening. Hans Schavernoch's set was dominated by two swivelling bulwarks representing the ship's rigging in Act 1, the forest in Act 2, and a beach in Act 3 - backed by a series of enormous photographic stills which only watered down the

Hildegard Behrens's Isolde showed little sign of age: passionate and radiantly feminine, she lived the part with her customary

intensity, and the voice - uneven formance in 1901, it began with but still remarkably expressive held up well. Her Tristan was Jon Fredric West, a colourless American tenor who has the notes but does not yet know how to act. Ann Murray's Brangaene was an interesting experiment - brilliantly characterised, but too shrill to qualify as a Wagnerian.

> orin Maazel's conducting for a modern variety show. There was typically cool and clear - aided by the removal of the Wagnerian pit cover (which Peter Sch<u>neider</u> had preserved, without loss of instrumental detail, in the gala concert). Act 1 made a stupendous impression, not just because of Maazel's realisation of the music's unending flow, but because the Bavarian Radio Symphony Orchestra - playing in a theatre pit for the first time - had the music so sumptuously in its tonal grasp. By the love duet, however, the tension had subsided, and the last act lacked that crucial sense of abandon: it was all too controlled.

While Wagner occupies centrestage at the Prinzregententheater. Munich's other "house god", Richard Strauss, has returned to favour poise.

boomy Ariadne, Thomas Moser a subtle Bacchus. Christine Schäfer, much admired as Glyndebourne's Luiu, was the coquettish but uncomic Zerbinetta. undoubted star of the show was Susan Graham's Composer, an ideal blend of passion and

ARTS

Pop culture with a social conscience

Peter Aspden talks to Bill Roedy of MTV

superstar George Michael made a rare live appearance in front of Berlin's Brandenburg Gate to open MTV Europe's first Music Awards ceremony. Predictably, he sang his former group Wham's hit single "Freedom" amid a frenzied, celebratory

But it is hard to know which was being celebrated more: the 5th anniversary of the fall of the Berlin Wall or the meteoric rise of the non-stop pop music channel which now reaches some 268

million households worldwide. Bill Roedy, president of MTV International and an affable, laid back man with a steely gaze, is not too bothered with the distinction. In his office, a fragment of the Wall is juxtaposed against the MTV logo, bearing the inscription "Breaking Down Bar-

He says the souvenir is "a little tongue-in-cheek", a cute reference which makes a parallel between the historic events of 1989 and the seemingly unstoppable global spread of the channel. But it makes a serious point too.

For these are buoyant days for the channel many people hold responsible for the "dumbing" of the American (and by extension the world's) mind. An investment of "tens of millions of dollars" earlier this year has seen new channels open in Asia and South America. Seventy-seven countries in five continents now receive a version of MTV via cable or satellite.

But while an increasing part of the world's teenage population sees MTV as an indispensable guide to global coolness, critics denounce its ubiquitous presence and in-your-face style as the ultimate example of junk culture. MTV has been blamed for all the shortcomings of young people passivity, short attention spans, lack of literacy, laziness - but its inexorable rise shows no sign of

Put the critics' point of view to Roedy and he rebuts with calm I speak for the channel, I have to

ago, pop know the channel very well and the entertainment industry. But music's reclusive come out with stereotyped views. The most important thing we have is our bond with the audi-

> But MTV viewers were young - very young in some cases. Did he not feel a responsibility towards such an obviously impressionable audience? What about Beavis and Butthead, the channel's cartoon strip which glorifies the dull-witted antics of two lazy, stupid high school students who spend much of their time emitting a monotonous, growling laugh for no particular

'To earn the bond with your audience you have to have a bit of irreverence'

reason. Was this a wholesome constituent of a new global youth culture?

No-one wants to hang his hat Beavis and Butthead, although I could defend it until the day is long. But to earn the bond with our audience, you have to have a bit of irreverence, and Bearis and Butthead is the epitome of that. Once you establish the bond and your credibil-ity, you can begin to be a little more serious.

MTV's seriousness manifests itself in campaigns which make short, sharp points in between the video clips and the remorseless patter of the VJs. They tread familiar ground: safe sex, protecting the environment, saying no to drugs and the importance of voting; a series of clips urging viewers to take the European Parliament seriously was introduced by Mikhail Gorbachev. More recently, presidential candidates from Taiwan chose their favourite videos on air.

Was this an important part of the channel's philosophy? "When insistence: "We do not let our say that we do not take ourselves critics worry us. They don't too seriously - we are just part of

my personal philosophy is that we have a tremendous influence on young people, who are more idealistic, and more scrutinising. Music elicits more of an emotional response than anything, more than politics or religion. Put that together with the power of television and you have an amazing force. So we try to do some good, and try to do the right thing.

Roedy is particularly resentful of suggestions that MTV is nothing but a pop music version of McDonald's, spreading an identi-cal - and distinctively American - diet of culture throughout the world. He says each MTV channel (three in Europe, two in South America, others in Singapore, Taiwan, Japan, India and Brazil) is charged with finding and supporting local talent as well as disseminating the familiar sounds of Anglo-American

"Our objective is to find a Mariah Carey or a Madonna from an area that is not America or England. It may take a long time. but it will happen. The key is to support those artists. Then we will be fulfilling one of our main functions, to open audiences to different cultures.

It is also part of Roedy's diplomatic mission to be sensitive to those cultures. He says that much of the urban rap music which is a staple of the American channel would never be found on MTV Mandarin, which opened

out of Taiwan last April. "You get more of the Bryan Adams sort of stuff there. We have to reflect local audiences. A key factor of our success is not to invade cultures. MTVs round the world are very different, which is as it should be.

Another criticism of pop videos was their emphasis on sex. Was this not a problem?

'We apply our own standards that they are not racist, sexist or violent - and then think about local sensitivities. You can be more sophisticated in Europe -Madonna's "Justify My Love" video, which was not played in America, went on in Europe after 10.00pm. It was very sexy, but not



Bill Roedy, president of MTV International: is this man responsible for "dumbing" the world's youth?

Chi Minh from Vietnam ("my for-

all the time. We thought European audiences could handle that sort of thing.

A certain amount of cultural relativism was also evident in the different campaigns being pursued in various countries. "We go to our audience and find out what is worrying them - in the US it might be drugs and gun control, but in Latin America one of the key concerns was abuse of power, so we did something on

On the subject of short attention spans, he points proudly to the drive to persuade viewers to "feed their heads". "We tell them it is important to read books instead of watching television all

Roedy's non-stop world tour to spread the MTV gospel has turned him into an inveterate

xist, as Madonna was in charge look around his office in London's Camden Town. A graduate of West Point Academy, he concedes that some of his finds are "kind of ironic": a portrait of Ho

> mer classmates would be horrified"); a Soviet poster warning against the evils of watching too much television; and of course that piece of the Berlin Wall. He chuckles when he mentions it. But closer questioning takes the tongue out of his cheek for a doing the same.

moment. "We launched MTV in all the east European countries in 1989, well before the political changes. We were in east Berlin in November, and due to meet members of the Politburo, but they could not make it because they had suddenly resigned. Forty-eight hours later, the Wall

So was he saying there was a souvenir-hunter, as shown by a connection? Did the sudden not spreading the evils of sex,

influx of pop videos, those seductive depictions of western lifestyle, play a role in bringing

He does not answer the question directly, but describes one of his proudest moments, "when the mayor of Leningrad, as it was then, toasted MTV and described it as a latter-day Peter the Great, meaning that Peter the Great built St Petersburg from scratch for the sole purpose of opening up Russia to Europe, and now once again MTV Europe was

Roedy has met five heads of state during his negotiations to launch new MTV channels (he bridles when I describe it as "pitching") and countless potentially obstructive politicians. Recently, he has been talking to the Chinese authorities. How did he convince them that he was

drugs and rock and roll?

"When you travel to these countries, you don't want to change them, and you understand why they want to protect themselves. They have a certain view of America, and they don't want to see those evils in their homelands. And we respect that," But what about the kids? Weren't they fatally fascinated and ultimately attracted by those

evils? "That is the balance we have to get right, and it is a tricky business. But it is less tricky than you think. Kids are very different in various parts of the world. In Vietnam they hold hands. In Japan last year there were 38 gun murders, in the US there were something like 15,000. We don't want to interfere with that."

■ The 1996 MTV Europe Music Awards were presented in London on Thursday.

ew British and American weekend drama series tend to have a lot in common. The opening Shot Shows ing towards the camera, the women have impressive bosoms, and the men are divided into two camps: very bandsome bastards and moderately handsome nice guys. Of course in the American version the vehicle is a car which is tearing along a dockside prior to bursting through a stack of cartons and diving into the water. the women are wearing Wonderbras, and the men skintight jeans.

COMBAT STRESS

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to minds*at wan*

From earlier wars we had 'Shell Shock'. Today they call it 'Combat Stress'. What

oral Alan Young saw and heard in Serajevo left him cowening in a comer. And he

Today Alan is looked after by the Ex-Services Mental Welfare Society. With over

about those who gave more than they could spare.

4,000 men and women to care for and who knows how many more, we need every

penny you can spare. Psychiatric care, rursing and the management of our hot

wars, not just from Bosnia but from the Falklands, Korea, and

is money that will only come from people like you, people who care

ned the is 34 analysis of case the con-

Television/Christopher Dunkley

lanners and melodrama

riage moving through misty countryside towards a stately home, the women display their busts in Empire line dresses, and the men are in skintight breeches and riding boots.

Tomorrow BBC1 shows the first one hour 50 minutes of The Tenant Of Wildfell In the British version the Hall and next Sunday ITV vehicle is a horse-drawn car- shows Emma in its two hour

entirety. Both productions obey the rules: the carriage in the opening shot, the bastards, the bosoms, the breeches, the boots. But our broadcasting masters have seen to it that these two notable pieces of drama. such a welcome relief after the countless series on crime and hospitals that clutter up the week night schedules. clash. How fortunate that the great majority of viewers now have video recorders and can treat the broadcasters' petty spoiling operation

with the contempt it For a while the close similarity in appearance can give the impression that these are very similar pieces of work, what with the rural settings, poke bonnets, and candlelight which they share. Yet if you watch the first two thirds of Tenant this week and then begin with Emma at 8.00 pm next week, switching on the VCR at 9.00 to catch the last part of Tenant, you do not have to see much of the ITV series before you remember the great differences between the books from which the series are taken. Tenant is a typical Bronte melodrama set in the wilds of the Yorkshire moors in which narrative drive is paramount, whereas Emma is a subtle comedy of manners.

There is nothing wrong with Tenent, which has been adapted by David Nokes and Janet Barron, produced by Suzan Harrison and directed by Mike Barker. Indeed it matches up well to the standards we, and the rest of the world, have come to expect from the BBC in this sort of

Of the two series, many will prefer it for its powerful plot, including the central mystery (what is the heroine's Awful Secret and who is the Dark Visitor; is he very handsome or only moderately so?) and for the contemporary relevance of the story: single mother raising only child after marriage to violent man whose abuse of his son may have stopped short of the sexual but was still very nasty.

However, anyone with productions should surely as well to make a date to opt for Emma. Its superiority watch this one.

confirms what we already knew: that while Anne Brontë could write a good page-turner (not as good as her sisters' Wuthering haps, but on a level with Wilkie Collins, or Dickens on a bad day) Jane Austen is one of the all time greats: witty shrewd and funny. with an ability to investigate the weak side of even her own best characters unmatched by any other novelist. What is so astonishing and gratifying is that today, nearly two centuries after the books were published, producer Sue Birtwistle and adaptor Andrew Davies are proving that the quality still shines through even when you convert the work into a medium which was not invented until 120 years after Austen's death. irtwistle and Davies

made that superb Pride And Prejudice for the BBC last year and with Emma they have done their magic again. True, two hours is not long for a complete Austen book, but Hollywood has been proving for decades that expert adaptors can bring the gist of virtually any book to the screen in something between 90 and 150 minutes. Sure enough very little of significance seems to be missing from this version. Kate Beckinsale scarcely looks old enough to appreciate the complexities of Emma fully, but she is not the daughter of Richard Beckinsale and Judy Loe for nothing. Austen had the advantage that each reader creates his own image of a character, whereas television viewers have to accept the living version before them. Beckinsale combines the manipulative and ingenuous aspects of the character so brilliantly that you fully accept her, contradictions and all.

She is backed up by a magnificent cast. Even when the part is so small as to necessitate caricature, as with Bernard Hepton's pathetic and conservative Mr Woodhouse, it works, Mark Strong does not have the opportunities presented to Colin Firth as Darcy in Pride And Prejudice yet he achieves a more believeable hero, and Lucy Robinson outshines more eminent names with a splendidly stuck-up Mrs Elton. Perhaps British television will never lose the flair or the money needed to create adaptations as good as this time for only one of these but, just in case, it might be

ast week the philosophically-inclined amongst us were reminded of how golden lads and girls all public's darling can become the reviled butt of mockery. Two figures, financially prodigal and turning cheerful vulgarity into an art form, visited Radio 4. Radio Lives recalled the diamondstudded prestidigitator Liberace; and in Today Sue MacGregor interviewed the

Radio Lives has a little getout clause that takes in "radio, TV and beyond". which rather defeats the ourpose of the series. Certainly Liberace is an odd choice: his appeal was primarily "The best-dressed visual. man in show business" (the description was American) caused his furrier, who clad Frederika of Greece and

Duchess of York.

blue, each with a different sort of jewel. The costumier reserved disapproval only

Jackie Onassis, to make depredations on the world's wild-life: fox, lynx, mink, sable, even monkey. Lee - Liberace ~ admitted that he felt obliged to surpass his previous appearance at every show: black tails gave way to white, brilliants to diamonds. His costumier described a chauffeur's uniform (whether for Lee or his chauffeur was, perhaps discreetly, not specified) as a patchwork of 30 shades of

for the 1970s trend - shared. This weekend, for serious collectors of antiques, there is just one date in the diary - the winter antiques fair at London's Olympia. In just five years this event has established itself as a major

but more to the needs of antique dealers and collectors to top up for Christmas. The antique trade is still in a very fragile state but a classy fair like Olympia does much to lift spirits. It is held with the co-operation of the British Antiques Dealers Association and used by many of the UK's top traders as their second fair of the

occasion. It owes much to

the success of the summer

Olympia, which this year

sold £25m worth of antiques;

year, after the grandiose Grosvenor House in June. When it opened it was a dealers' fair, with 60 per cent of sales going to the trade. Now 70 per cent of the objects sold go to private collectors, who like the hasslefree atmosphere of fairs. At Olympia there are 240 dealers, offering what the UK is

Radio/Martin Hoyle 1eertu vulgarity

one was aghast to speculate, Daily Mirror. An excerpt by Lee himself - for hot

screamed of "his humility there's such compassion in the man". He was a genuine human being, it seems a point much emphasised in case we suspected some alien form of life had penetrated earth's defences. The pianist made his debut at 16 with the Chicago Symphony Orchestra - alas, long before Sir Georg Solti's tenure; what a meeting of musical minds that would have been - went on to play in a brothel and was sacked because at the sound of his music "everyone stopped

what they were doing' By the time of his 1956 London visit he was paid a million dollars a concert. In a clip from Desert Island Discs he lamented the simple pleasures he could no longer enjoy. "Yes indeed," murmured the imperturbable Roy Plomley.

Gerry Anderson's narration reminded us of the famous libel case against the

from the columnist Cassandra left one breathless at its richly variegated vituperation. They do not write them like that any more. If the programme failed to analyse Liberace's appeal or his power over a mainly middleaged female public, it dealt fascinatingly with the darker aspect of his end.

with his companion Scott ("I thought he was going to be my father," the palimony-seeker plaintively exclaimed) apparently vacillated between the jacuzzi and "picking up dog messes - he had 24 dogs", a way of life described as "perfectly normal and happy". After the death of an unrecognisably gaunt, frail Liberace, a new will was found, witnessed by the doctor whose death certificate made no mention of Aids. The quick-thinking deputy coroner retrieved the corpse, illegally removed for swift burial in another county. and another post mortem

life of luxury shared

The jackals have been squabbling for the spoils ever since, but Liberace's lawyer - "now I am Liberpianist's death - is firmly in command of the estate. If Liberace was

revealed the medical truth.

self-aware performer, carefully tailoring his act to his public, the Duchess of York comes over as a great big innocent. In the Today interview, recorded before Sarah's current sojourn in the US, the Duchess was honest-ish, refusing to comment on accusations of adultery, claiming she wanted to be a navy wife and live in Portland with the husband she referred to throughout as "my man".

Instead she got "the firm" and a dimly-lit second-floor apartment in Buckingham Palace, "a Department of the Environment building which closes at six". The revelation that she inadvertently kicked a corgi in an unusu ally deep curtsey has probably divided the British public more than any other indiscretion.

She comes over as a jolly county type who would have been an ideal wife to a Hampshire tax-loss farmer, now fatally out of her depth. In a week when even libertarian Polly Toynbee referred angrily to the "scur, rilous" British gutter press (spot on, girlie), we know who turned private difficulties into a tragic farce.

Antiques trade winter olympics

antiques, with plenty of brown furniture but also paintings, silver, ceramics, clocks and oddities. Prices range from £50 to a £175,000 Cartier necklace. During the recession it has

been useful antiques that have held up best: now decorative items are attracting interest. Among the more idiosyncratic stands are Katie Jones with decorative oriental root wood objects

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still carril leave his room.

A reputation subject to inflation

The Nobel prize-winning poet Joseph Brodsky excelled only in mediocrity, argues Craig Raine

January this year. The esteem in which he was held was immediately_apparent. Sea mus Heaney and Paul Muldoon published affecting poems in The Times Literary Supplement – a journal whose deputy editor, Alan Jenkins, has consistently promoted Brodsky's work. David Remnick wrote a lengthy eulogy in the New Yorker and a recent number of that magazine carries elegies by Anthony Hecht. Mark Strand, Carol Rumens and Glyn Maxwell. In person, Brodsky displayed a brusque charm and a winning impatience - a vaunting angularity to which these obituarists paid proper tribute. He was earthy, fond of dirty jokes, warm and often heated. He could also be strangely nervous - the obverse of his more characteristic dogmatic panache which rode on the tidal swell of his reputation. This ner- Poems 1965-1985 in the Lonvousness may have been connected with the well-nigh inaudible but consistent Prize, Seamus Heaney, in an under-current of scepticism that accompanied the noisier

Brodsky had a shrewd eye for possible patrons, as any exile must. He arrived in the west with Anna Akhmatova's imprimatur, delivered to Isalah Berlin and Stephen Spender when she received her honorary degree in Oxford. Asked who were the interesting younger poets, she named Brodsky - as presumably just that, interesting. A modest accolade.

There may be a parallel between Akhmatova and Auden, Brodsky's tributes to Auden are consistently fulsome - "the greatest mind of the 20th century" - and colendorsement of Brodsky's talent in his foreword to Brodsky's first book of translations. Because he has no Russian and is therefore forced to rely on translations, Auden's considered fall-back position is this: "I can do little more than guess." Nevertheless, he is prepared to guess generously: "after reading Professor Kline's translations I have no hesitation in declaring that, in Russian, Joseph Brodsky must be a poet of the first order." In Russian. Generous, then, but a guess. Brodsky's declarations of unstinted gratitude to Auden and Akhmatova have blotted out the spectre of reservation haunting both testimo-

And there have been detractors. As early as 1980, Robert Hass, the American critic, reluctantly lamented the botched English of the His review appeared under the title "Lost in Translation". It assumed that the

> 🕇 rederick Ashton (1904-88), one of the

foremost British art-

ists of this century

great choreographers, has

been both unfortunate and

fortunate in what has been

SO FORTH: POEMS by Joseph Brodsky Hamish Hamilton £16. 131 pages

ON GRIEF AND **REASON: ESSAYS** by Joseph Brodsky Hamish Hamilton £20. 484 pages

Russian originals were touched with genius - a verdict which is without weight because Hass does not read Russian. Neither do I. Surely, in that case, the only correct position is that outlined by Wittgenstein? -"whereof we cannot speak, thereof we must be silent." In September 1988, I delivered a lecture in which I tence of Brodsky's poems in English. In December of the same year, Christopher Reid wrote a devastating indictment of To Urania: Selected don Review of Books. On the occasion of Brodsky's Nobel otherwise enthusiastic piece for the New York Times, entered the caveat that, in

> You are left with Brodsky's garrulous lack of clarity and his prodigal padding

English, Brodsky's poetry could seem "awkward and skewed". More recently, Gerry Smith, the Professor Rus expressed reservations in the

Harriman Review. For this, Brodsky is to blame. By 1980, he was recklessly re-working the translations of Anglophone poets like Anthony Hecht and Richard Wilbur - to bring them "closer to the original, though perhaps at the expense of smoothness". And he was already confident or rash enough to translate himself unassisted and to write in English directly. So Forth has only eight assisted translations. none of which are quoted in this review - in the remaining 56 poems, Brodsky is on his own.

His death was the result of chronic heart condition which was exacerbated by a suicidal smoking habit. He underwent heart surgery on several occasions - surgery evoked in this cryptic, perplexing, barely decipherable line of Brodsky's English: "thrice let knives rake my nitty-gritty." No wonder Christopher Reid confined

are the major homosexual

fling obscurity". The opaque periphrasis is partly forced on Brodsky by the need for a rhyme for "city" two lines ahead. However, this last, posthumous volume. So hobbled prose of On Grief and Reason, demonstrate that, far from being the equal or rival of Nabokov, Brodsky was unable to achieve more than a hasic competence in his adopted

language. Brodsky lauds poetry's instinct for economy in an automatic way but his own poetry is the opposite of lapidary. On the one hand, it is Brodsky's proud bardic boast that poetry makes one intol-erant of "any sort of verbosity" that "being the supreme form of human locution, poetry is the most concise, the most condensed way of conveying human experience." (Not that it is exactly laconic to follow "concise" with "condensed".) Now consider the opening of the title poem, which Professor Smith judges a successful act of self-translation: ..On the whole, the world

changes so fast, as if / indeed at a certain point it began to mainline, / some muck obtained from a swarthy alien."

The theme of the poem is tempus fugit and here Brodsky is comparing the rapid passage of time with a drugrush. Crack the metaphor, though, and you are left with Brodsky's garrulous lack of clarity and his prodi-gal padding. There is the fatally misjudged elaboration and introduction of the drug-pusher, the "swarthy alien". But worse are the poetic redundancies, words indeed at a certain point"

and "on the whole". On the whole. To say the least. These two phrases, incessantly deployed in Brodsky's poetry and prose, represent nothing except dead air. They are meant to function as colloquialisms that demonstrate ease and familiarity - but in fact demonstrate exactly the opposite by their over-use. They demonstrate not linguistic mastery, but foreign ineptitude, to say the least. In So Forth, Brodsky uses the phrase "on the whole" four times in four different poems. In its way, this is just as damning as Brodsky's straightforward mistakes - as when he uses "solidity" for solidarity ("evil is a sucker for solidity"), or when he writes "puff your nose" for powder your nose, or when a woman's face becomes a "maiden's visage". Equally archaic is Brodsky's fearless inversion: "even metal knows not its fate." Finally, in the list

of irritating mannerisms per-

Sibley and Anthony Dowell).

mention a gallery, not to mention a nail"; "not to mention warmth"; "not to mention one's features", all from different poems.

knows how risky it is to use but one life, and we know the same word several times full well how it all ends." writes. But then he writes: Painted by a gentle dawn / one is proud that like one's own / planet now one will not wince at what one is facing, since / putting up with nothing ... " It isn't simply the repetition. It is also those two present participles in ugly proximity ("putting" and "nothing") and, worst of all, the way in which the rhyme scheme is out of synch with the line breaks. But Brodsky is the boss of the bad line break: "there. Or standing there, as furniture in the corner". Everything here is ugly the repetition of there, the ugly assonance of 'furniture' and 'corner'. Then there are strained rhymes for which Brodsky is always prepared to sacrifice the integrity of the line: "Manhattan" and

"Man, I hate him". As a thinker, Brodsky is fatuous and banal. We should choose our leaders according to what they read. Tarzan movies from America probably "did more for de-

tieth Party Congress and after." (Many of Brodsky's obiter dicta are designed to flatter his host country with the myth of America's cul-It isn't as if Brodsky is tural invincibility.) Now unaware of the dangers: address this mature banal-"every experienced poet ity: "For each of us is issued

> As a critic, Brodsky is barely competent and he favours detailed exeges particular poems. Here he conducts sustained and methodical acts of vandalism on Hardy's "The Darkling Thrush" and "The Convergence of the Twain" as well as Frost's "Home Burial". Brodsky is keen on scansion but not consistently accurate. Hardy's two lines "In a full-hearted evensong / Of joy illimited" are straightforward jambs with an inverted (and allowable) first metrical foot. There is no sign of the "dactylic undercutting" detected by Brodsky in evensong" and "illimited". The arbitrariness here is mirrored elsewhere by Brodsky's sightings of caesurae wherever he feels like it.

Brodsky's limitations can be reduced to two. As a thinker, he is fuddled. "What's unique about [Hardy] is his extraordinary and "dark" differ "in just appetite for the infi- one consonant" - that "the nite...and the infinite is

then, is what Hardy has in common with everyone else. Sometimes the nonsense isn't logically contradictory budgerigar); "if you want, but just indefensibly dotty: you may replace 'lament' "a conflict within an enclosure - a house, say - normally deteriorates into tragbecause the rectangularity of the place on reason, offering emotion

Matched unequally with the language, **Brodsky** spends his time flat on the canvas

only a straitjacket." Exactly. The second, more serious limitation for a poet, is Brodsky's ear. T.S.Eliot described poetry as "the intolerable wrestle / With words and meanings." Matched so unequally with the English language, Brodsky spends most of his time flat on the canvas. For example, he seriously believes that "dusk" vowel sound remains essen-

ble - but it is typical of the

secrecy of the man that he hid the extent of his debt.

est in this book: I am men-

tioned in Kavanagh's

acknowledgements - but

only because when I had

received a proof copy for review. I advised her of cer-

tain inaccuracies that she

has since corrected.

I should declare an inter-

almost see here not so much a thrush as a robin" (or a with 'repent': the effect same'

- and they are - how did

cable charisma? Apart from shrewd career management. not in itself culpable, the central reason is Brodsky's stylistic signature. the characteristic mixture of offhand "colloquialisms" and bardic over-statement masquerading as authentic eloquence slang, then, and what Sir Walter Scott called "the big Bow-wow". On his birthday, May 24, 1980, Brodsky ended a poem of grim retrospect, a catalogue of his trials and torments, with these affirmative lines: "What should I say about life? That it's long and abhors transparence. / Broken eggs make me grieve; the omelette, though, makes me vomit. / Yet until crammed down my larynx,/only gratitude will be gush-

ing from it." Characteristically inept and uplifting. Inept in its allusion to the cliché that without breaking eggs. Uplifting in its gratitude for

should be "only gratitude will gush from it") is of no importance to that large class of sentimental readers for whom poetry is essentially a matter of bogus operatic attitudinising - rather than subtle verbal music and hard thought. For them, the If things are as bad as this self-heroising is sufficient. And it is no use pointing out dom involves the undertaker in the task of ccamming clay (of whatever complexion) down the throat of the deceased. The melodrama is

entirely of Brodsky's mak-

Granted his ill-health, it isn't perhaps surprising that some of those poems should glance nervously at his posthumous reputation: "But soon, I'm told, I'll lose my epaulets altogether / And dwindle into a little star." Odd, you might think, for a Nobel laureate to indulge these neurotic worries. For me, they summon up irresistibly Dickens's fraudulent financier, Mr Merdle whose tic is to take his own wrists into custody, an act that discloses his deepest fears. Not that Brodsky was a boldly cynical charlatan. He was a nervous, worldclass mediocrity - bluffing but aware of his uncertain feel for the English language on which his international reputation was so precariously founded.



Hidden steps in the choreography Alastair Macaulay hails a riveting, revelatory biography of Frederick Ashton

loves (some of them unfulfilwritten about him and his work. Unfortunate, because, led), and the few heterosexalthough he received many ual affairs (one of them longwarm reviews, few of them lasting and complex), that were insightful. Fortunate, filled a great deal of Ashbecause two books of lasting ton's life. Breathtaking are importance have been the letters, quoted at length, devoted to him. The first to the younger American was David Vaughan's 1977 dancer Dick Beard; not just study of his ballets, Fredebecause of their self-pitying rick Ashton and his Ballets. openness ("I am diffident, the finest study of any chostunted, middle aged and reographer's work yet published. The second is Julie unattractive and you are all beauty - radiant, upstanding Kavanagh's new biography, and aloof"), but because the Ashton-Beard affair lasted Secret Muses - the Life of Frederick Ashton, which is (1946-49) while Ashton was the finest biography yet entering into the most bold and crucial phase of his written of any choreogracareer, the phase in which pher. Riveting, it is both uncomfortably honest and he choreographed to Ravel,

The biography, on which Kavanagh commenced work in 1986, brings many revelations. Neither Ashton's friends nor his scholars could read it without being often taken by surprise. Ashabout Ashton's collaboration ton himself told Kavanagh (or non-collaboration) with much, on the understanding that she would tell nothing until he died; she has subsequently discovered much We know now, through these pages, much that was left completely unspoken in the dance world in Ashton's lifetime. Here

intelligently affectionate.

me that he and de Valois were "cat and dog the whole time"; the biography records more details of the tensions between them. Many of these were due to Ashton's prickly, defensive nature. But we learn, too, that de Valois - long renowned for SECRET MUSES - THE LIFE OF FREDERICK

Richard Strauss, Stravinsky, Prokofiev, and in which he made his most audacious extensions of dance classi-More startling yet is the news the biography brings

Ninette de Valois, Traditionally, theirs was a harmoni-MacMillan. ous partnership: she the Kavanagh writes in loving administrator and teacher, but discriminating detail of he the stylist and artist who the ballets, and here too her together shaped British balresearch pays off. Ashton's let and its greatest dancers most internationally popular (from Margot Fonteyn and ballet is La Fille mol gardée Michael Somes to Antoinette (1960), and he always

In 1984, Ashton confided to

ASHTON by Julie Kavanagh Faber £25, 675 pages guiding her company

through the war - actually abandoned it early in 1939, only returning when she saw it was carrying on successfully. And when, in the 1960s, Ashton succeeded de Valois as artistic director and proved a great success. we learn too how de Valois machinated to effect his official resignation and his replacement by Kenneth



Frederick Ashton: a source of elegant scintilization

claimed that he took one epiincorporated almost all of sode of it from the Russian them into the ballet. No ballerina Tamara Karsavina blame to him for that - in who had danced an earlier 1980, he told me how she version of La Fille in St praised him for being "a link Petersburg. It now emerges in the chain", and it is his that Ashton took pages of artistry, not his research, notes from Karsavina and that makes La Fille delecta-

Kavanagh's book, fluently and intelligently written, is not perfect. True, he had 'secret muses"; but there should be more analysis of his collaboration with such public muses" as Fonteyn. More on the wonderful dance style that he and de Valois, somehow, did forge together would also be welcome. Likewise, though there is plenty of news about his part-respectful parttetchy friendship with his great Russo-American contemporary George Balan-

chine, there is too little comparison of the two - who, between them. did most to revitalise dance classicism in the middle of this century And Kavanagh so keenly links the life to the art that she misses the areas of Ashton's mind that were only locked into his dance work: into steps, into line, into

musicality, into extending dance classicism. His hallets show, far more than Secret Muses does, how much he was - to use words Mark Morris has applied to himself - "a real structure

queen". But the best feature of Secret Muses is its abundance of detail. There are many details here that should keep future Ashton criticism busy for years always assuming the Royal Ballet does not kill Ashton choreography first. In particular, I love its wealth of contextual detail (although, by the end of the 1930s, I had about afternoons that that source again-

included Cecil Beaton, Randolph Churchill, David Cecil, and Mary Pakenham) and the constant candour that keeps an eye at once critical and tender on Ashton's

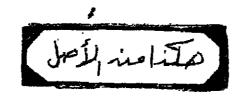
every move. You laugh at Ashton's waspish and impish wit. you gasp at his (notorious) mean ness and (in old age) slovenliness, you relax at Ashton's lack of guilt about his sexuality, you freeze at his canny manipulation of those whom he pursued or was pursued by, and you see with new eyes the many-layered seriousness with which he devoted himself to making ballets. While Ashton was alive, his ballets frequently introduced us to an enchanting source of vitality, full of douceurs and lyricism and human self-contradictions and elegant scintillation.] had at least two too many is marvellous, in reading paragraphs of namedropping Secret Muses, to encounter

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Battle with the picture plane

This author has caught the measure of Picasso's Cubist years brilliantly, writes Lynn MacRitchie

ohn Richardson, biographer of Picasso, keeps stellar company: he has numbered among his friends Braque, Leger and Cocteau and a list of distinguished names spanning the world of art connoisseurship, scholarship and collecting. It was his friendship with the English art collector Douglas Cooper, pre-eminent authority on Cubism, with whom he went to live in France in 1953, which led to his making the acquaintance of Pic-

Perhaps he has a gift for friendship: whatever the explanation, from the beginning Richardson seems to have understood Picasso. to have caught the drift of someone who so loved to throw people off his

The second volume of his masterly Life of Picasso confirms what the first so clearly revealed - that Richardson has the measure of that fiery and fascinating figure who dominated the development of the art of the first half of this century and whose life-long battle with the picture plane changed the language of painting for-

Shortly after they met, Richardson suggested a project tracing the artist's development through his portraits, an idea Picasso approved with enthusiasm. While this was eventually realised this year, not by Richardson himself but by his friend William Rubin, who curated the great Picasso and Portraiture exhibition now at the Grand Palais in Paris, the idea became the genesis of Richardson's biography of the

Volume One finished with Picasso just returned from Gosol in Spain, where he had been experimenting with the primitive Iberianand African-influenced images which he would use to devastating effect in his "Demoiselles d'Avignon" painted in Paris in 1907.

Covering a mere decade, stands that Picasso, for all 1907-1917, Volume Two hails his genius, was a man who its subject as "The Painter of reduced life to its essentials: ists who choose to judge this Modern Life", the title used a place to work, enough great artist, born into by Baudelaire in his famous money for food, some cro- another age and another culessay to describe Constantin Guys, painter of the demimonde of Paris. Taking a no matter how rich he similar subject to Guys - the Demoiselles is a brothel scene - Picasso responded to Baudelaire's characterisation of the whore, producing "a perfect image of savagery in the midst of civilisa-

revolutionary in its transfor- supporters, and dealers such mation of the norm of figure as Daniel-Henri Kahnweiler.

der the first half of

the 20th century John Dewey was

the visual language of modernism - as Richardson so well understood in appropriating Baudelaire's title for

Between 1908 and about 1912, Picasso, together with his friend Georges Braque, watched over from a wary distance by Matisse, took up where Cézanne had let off to "what doesn't exist, what has never been made before." That something was Cubism, now sometimes modishly described as a dead end in painting, but credited by Richardson as the wellspring of the modernist movement in art, the creation of the "espace nouveau." simultaneously representational and antinaturalistic, the revolutionary break with the perspectival organisation of the picture plane which had dominated the visual

A LIFE OF PICASSO. VOLUME 2: 1907-1917. THE PAINTER OF

MODERN LIFE by John Richardson Jonathan Cape £30, 500 pages

arts since the Renaissance. Richardson transforms this cerebral stuff into a gripping tale. He marshals his prodigious store of information to recreate the very essence of Picasso's day-to-day life, not with a prurient or prying eye but with a very clear

He sees behind the closed door of the studio at the Bateau Lavoir (evocatively captured in the book in a small photograph by Dora Maar), past the dirt and disorder, the neglected mistresses and slighted friends, to the artist, drawing for days in isolation, painting with all his ferocious

stands that Picasso, for all nies for relaxation, a woman for sex. This never changed: became, Picasso always lived "like a pauper ... but with lots of money," as he said himself.

After 1909, Picasso never had to worry about money again. His work was bought by collectors such as Ger-He did so in a manner so trude and Leo Stein, his first painting that, in its subse- who, until the outbreak of

quent development into the first world war destroyed Cubism, Picasso created his business, had been buildhis business, had been building up a stable of Cubist art-

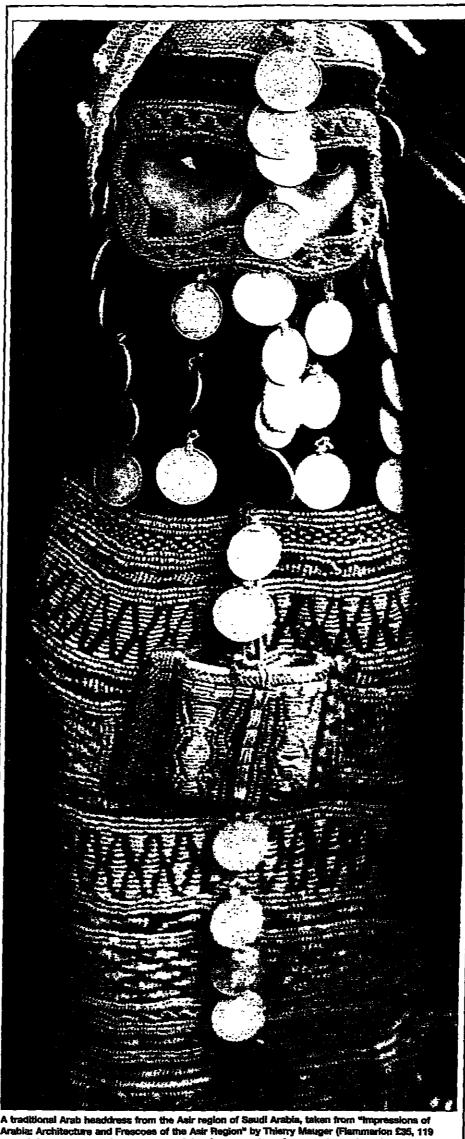
> Richardson paints a vivid picture of the comings and oings from studio to salon. café to gallery, the rivalries with Juan Gris, Fernand Leger, Diego Rivera. Picasso. ahead of them all. was "every inch a chief", as Gertrude Stein described him, watchful of his position, determined to have his

He got it: the achievement of Cubism gave him a place at the forefront of contemporary art which he was never to relinquish. He relinquished Cubism, however. "Down with style!" he once said. "Does God have a style?" Having brought it through experiments with collage and papiers collèes, to its apogee in the great "Seated Man" painted between 1915 and 1916, Picasso, says Richardson in a rare purple passage, "melted into the cosmic darkness of paint, taking Cubism with

The book ends in 1917, the war continuing, Picasso. travelling to Rome with Diaghilev, having turned Cubism to decorative effect in his costumes for the hallet Parade, and about to meet his wife, the dancer Olga Khokhlova, whose arrival would coincide with a return to classicism which shocked his Cubist camp followers. While it would inform his work for the rest of his life, for its founder the great Cubist experiment was

Richardson's book is a delight. He has the courage to enjoy Picasso the man as much as he appreciates Picasso the artist, amused in his company, respectful of his mercurial intelligence, taking the trouble to understand the machismo culture of 19th century Andalusia "A painting should have into which Picasso was born balls," Picasso liked to and which produced the difdeclare; and when he ficult and wilful man some worked, nothing else mat- have seen merely as a montered. Richardson under- ster. Richardson has no those "self promoting moralture, by the light of today's cant.

> Cant has no place in this exemplary work. Its spare and sparkling prose as is thrilling as an adventure novel. Its author has been wise enough to recognise that life, in bringing him into the world of Picasso, has allowed him a close up view of a great adventure in creativity, and he is its discerning and scrupulous



Arabia: Architecture and Frescoes of the Asir Region" by Thierry Mauger (Flammarion £35, 119 pages). In many parts of the region, traditional costume has given way to modern dress, but the ddress remains a powerful focus for self-expression.

Bowled over by the big boys

Wrestling has a surprising collection of fans, discovers Iain Finlayson

mother and my sis-ter - both respectable middle-class Scotswomen - would sit in front of the television every Saturday afternoon and go quietly and genteely off their heads. My mother would utter little cries of shock and horror while my sister encouraged grown men to knock seven bells out of one another. They knew all the moves, all the holds, and dirty tricks never failed to outrage them.

They were watching the wrestling; and they were not the only ones. Richard Crossman, visiting Buckingham Palace on Privy Council business, wrote in his diary for July 12 1968, "The Queen was in tremendous form... she began to describe to me a television programme she had seen yesterday of a wrestling match, at which Philip had been present. An all-in wrestler had been thrown out over the ropes. landed on his feet, and after writhing in agony had sud-denly shot back into the ring, seized his opponent and forced him to resign. She said what tremendous fun that kind of all-in wrestling was ... It was interesting to hear what a vivid description she gave of the whole scene, writhing herself, twisting and turning, completely relaxed. It was quite an eye-opener to see

how she enjoyed it."
The royal enthusiasm was evidently infectious: Princess Margaret was later interested to meet Big Daddy (aka Shirley Crabtree) and said, "My sister watches you on television. When you walked on that stage earlier it was like magic." Margaret Thatcher once asked Big Daddy to send six signed photographs of himself to ously reciprocated with an admiring letter of thanks and a "beautiful portrait of still plugging their glory herself. To my good friend days; television commenta-

Thatcher". When the wrestling was taken off the screen, my mother and sister (in common with, presumably, the Queen, Prince Philip, Princess Margaret, Margaret Thatcher and allegedly, at the peak of the sport's popularity, 10m other regular viewers) watched golf or snooker instead - but it wasn't the same

or several years, my the nobs, the wrestling (it mother and my sis- was never known as just "wrestling") was always naff, low-rent and pantomimic. Frank Sinatra once told Giant Haystacks that "British wrestlers are the best entertainers in the whole world!" and in the end it turned into just that showbiz, showmanship, tidied up for television.

The wrestlers were stars. Household names like Jackie Pallo, Johnny Kwango, pretty-boy Adrian Street put up a good, glitzy show – but the reality was cauliflower ears, flattened noses, broken bones and bruised egos. dilapidated dressing rooms, cold nights on the motorway, empty purses and - the old chestnut - fixed fights masquerading as grudge

The puzzle was always

THE WRESTLING by Simon Garfield Faher & Faher £9.99, 180 puges

that fights could be fixed. Garfield quotes fight pro-moter Max Crabtree: "When people say it's a well-re-hearsed script . . . bollocks. Most guys haven't got the intelligence to do a well-rehearsed script." Crabtree sums up the gospel view that "It was television that changed everything ... You could say that when there was no television, wrestling was at its best. But Lew Grade had seen wrestling on television in America, and when he came back he knew that it was a very saleable commodity. Wrestling was made for television, the size of it, the bizarreness of it. Grade liked the razzmatazz," Garfield's book could be

described as an oral history of British wrestling; his idea was to interview elderly. proken-down Wrestler struggling to maintain their dignity; optimistic promoters Big Daddy, Margaret tors who have moved on, never having cared much about wrestling in the first place; and artists such as Peter Blake who genuinely took inspiration from wrestling and found something worthwhile to record: another form of pinning these big guys to the canvas.

The Wrestling, as colourful in words as Blake has been in paint, is as close as anyone will get to the authentic Despite the acclamation of voice of British wrestling.

this makes the question

Conscience of the American people

John Dewey's views of a secular spirituality are coming back in fashion, argues A.C. Grayling

A musical monster of selfishness

America's principal sage. His views were an inspiration for liberals, reformers, democrats and educators: he offered them a secular vision - in some ways a prosaic one - of how the modern world can be a comfortable place if built activist. Here he provides an upon a liberal democratic compromise which accepts pluralism and its not infrequent contradictions, and infuses everyday life with and 19th-century Idealist the values of a secular spiri-tuality. Dewey believed that individuals flourish best in a community setting, for this among other reasons his star is rising again, as contempo- nationally influential. rary social theorists rediscover his ideas. Alan Ryan, lately returned waned. In part this was a

from Princeton University to result of the professionalisaassume the Wardenship of tion and increasing techni-New College, Oxford, is a cality of philosophy, which political philosopher who made Dewey's commitment

some years ago gave us an to practical issues seem cess that Ryan's account will outstanding intellectual woolly or at least misplaced. biography of Bertrand Rus-But a more important reason sell as political thinker and was change in society outside the academy: his comaccount of Dewey on similar munitarian, centre-left, liberlines, connecting Dewey's al-democratic stance was not in tune with a political clithought to its sources in Christian Congregationalism mate in which, as Adlai Stevenson famously remarked when Eisenhower philosophy, and showing how he developed beyond beat him to the White them to produce theories of House, "the car dealers have taken over from the New education, society and politics which came to be inter-Dealers". To the extent that his views were discussed, it was often as a target of criti-Almost immediately after Dewey's death his influence cism from the Right. But time brings its revenges: the

do much to further. There is a certain diffuse-ness about Dewey's thought - Ryan acknowledges the problem - which obstructs easy summary. Two points of entry are afforded by not-

ing that for Dewey ethical questions are best treated as sociological and psychological ones, and that hopes for a democratic order embody ing liberal ideals rest in significant part on education. It was as a theoriest of education that he first rose to prominence and longest retained his influence; he was a hero to schoolteachers, and some of his works on the subject had textbook status for decades.

Other significant philosophers also invested hopes in schooling, at least for a time; for example Bertrand Russell, Karl Popper and Ludwig Wittgenstein. But they

JOHN DEWEY AND THE HIGH TIDE OF AMERICAN LIBERALISM by Alan Ryan Norton £19,95, 414 pages

adopted these hopes only after the horrors of the 1914-18 war, as did many other intellectuals hoping to avert future disaster. Dewey long anticipated them; he began formulating his educational views at Chicago University in the 1890s. Education must begin, Dewey says, with psychological understanding of children's capacities, interests and habits, which must then be shaped into what can serve that organic union of individuals

we call society. This is not a "child-centered" theory in the controversial later sense of this term, for Dewey did not believe that teachers must leave children to teach themselves, or without discipline. Rather, it is based on a belief that schooling is an engine of social progress, whose ends it must therefore serve. In his political and ethical views - as elsewhere in his

everday experience must be the starting-point for theory, and that practical considerations must thereafter firmly anchor it. Separating thought from life, art from science, work from creativity, morality from the legitimate self-interest of individuals, leads nowhere. The point is to achieve unity in experience: "The problem of restoring integration and cooperation between man's beliefs about the world in which he lives," Dewey wrote, "and his beliefs about the values and purposes that should direct his conduct, is the deepest problem of mod-

regarded as a seamless

essentially one of how to educate our tastes. To cultivate intelligent tastes is to cultivate excellence of character, which involves forming ourselves for personal and social conduct according to reflective standards. One of the chief tasks Ryan sets himself is to dem-

onstrate the originality and importance of some of Dewey's ideas. One commentator described Dewey in his lifetime as "the guide, the mentor, and the conscience of the American people"; not a few outside America shared that view - for example in China; and Ryan's account tells us why. The vatic status Dewey then enjoyed is unlikely to return, but Ryan eloquently shows that, for this very reason, a proper appreciation of his contribution - and his continuing relevance - is now all the philosophy, which he ern life." Ryan observes that more possible.

bers Violet Gor-don Wooddon house? Readers of Osbert Sitwell's Left Hand, Right Hand will have met her, and she is dedicatee of poems by his brother Sacheverell: her musical gifts earned their devotion. But her significance as a musician is now largely for-gotten. She was revered in her time as a harpsichordist.

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yet while the name of her

dowska, still reverberates in the musical world (like the amplified tone of her instrument) Woodhouse's art, delicate and subtle as the sonorities of the virginals and clavichords she brought back to the concert hall, is forgotten. She had, so said such contemporaries as Casais, a great talent, and it is to the credit of Jessica Douglas-Home, her

contemporary, Wanda Lan- ancestress - was in conflict with each other and with there are indications that ness, that dingiest vice with a stern late-Victorian upbringing. She had a mariage blanc with the devoted Gordon Woodhouse, whom she obliged to change his name so that she might add the "Gordon" to her married style. She had a passion for music, but resolutely retained her amateur status, since professionalism was unthinkable socially.

return of liberal communi-

tarian ideas to the political

agenda makes his writings

freshly relevant again, a pro-

For many years she was great-niece, that her extraor- the centre of a scandalous dinary story is now told in menage a cinq with a mari complaisant, a titular lover It is a curious tale, its whom she adored, a third ingredients distinctly odd. A and soldierly admirer, and strain of exotic blood - a another younger man, all any nuptial bliss. The letter

her. Add to this a trip to Lesbos: she didn't land, but viewed the coast from close by and found Ethel Smythe a fervent admirer, as also the

VIOLET by Jessica Douglas-Home Harvill Press £20, 340 pages

fearful Christopher St. John, a music critic née Christabel Marshal, who, in a letter written just before Violet's wedding, warned Gordon Woodhouse off expecting Sumatran princess as an apparently merry as grigs was probably unnecessary: gance - though not mean- almost perfect monster of

Woodhouse was in the and a talent, quite as strong blackmaller, possessor of an closet, while a photograph of as her musical gift, for havthe dire Christabel shows her dressed as a Victorian and then having other peobuck, looking rather like the young Charles Dickens.

Things get even odder. Violet Woodhouse had a sense of her own presence and style that turned dress into fancy-dress, a fact enhanced in later years by her blue hair ("Ceanothuscolour" said Osbert Sitwell: "violet", naturally enough, thought rather scarified child observers).

There was abundant tunes elsewhere). eccentricity and extrava-

ing her cake and eating it, ple's too, and feasting blithely on it. There are murders in the tale: both her sisby their drunken butler one bright autumn day, an event which served Violet's ends needed funds to Gordon found artistry. Woodhouse as the heir (a fact all the more Violet-ish

intended to leave their for-She was, as we see, an

in that the sisters had

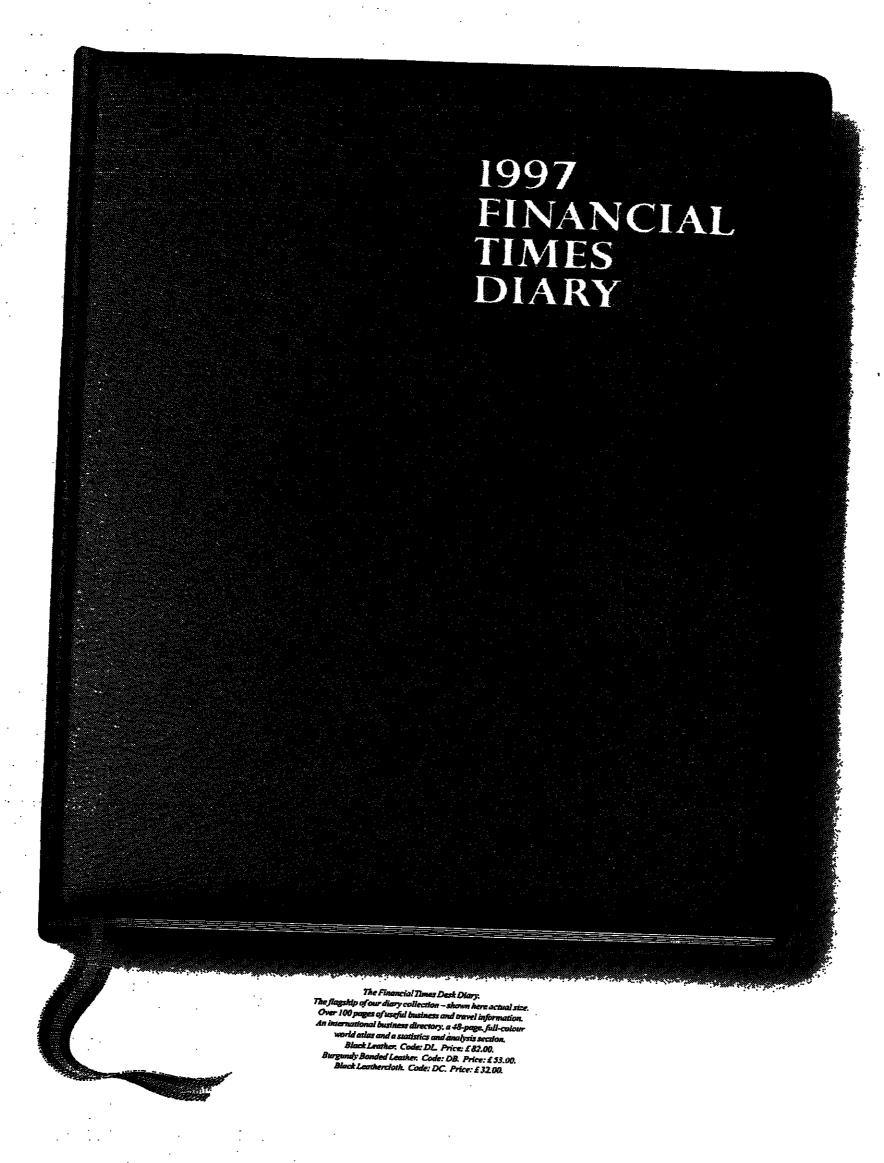
selfishness, a skilled moral overweening ego. What we do not know, though, is the grace of her playing. What redeemed her, excusing her autocratic manner and the fat-cat smile we glimpse in ters-in-law were slaughtered the photographs (puss having just lapped up the cream and swallowed the canary) was her dedication to since it brought much- baroque music, and her pro-

This she set at the service of Bach and Domenico Scarlatti, rescuing them from neglect, restoring to them their proper sonorities and a stylistic elegance far removed from the thunder-

ous transcriptions that were their identity in her time. Mozart, too, she loved, when he was largely misunder-stood in England. For this and for those of her 1920s recording which have now been transferred to CD - we can excuse much.

Jessica Douglas-Home. brought up in one of her houses, brings her vividly back to life. The detail of the narrative is remarkable too copious in certain instances, which would benefit from editing - even though a few enigmes remain. But Violet Gordon Woodhouse is there, as vexing and beguiling as in life. And the CD still further reminds us of her claim to

history's gratitude. Clement Crisp itay son

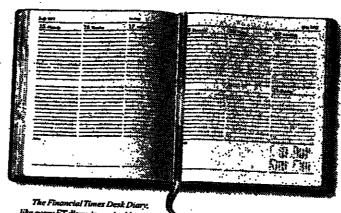


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James Morgan

by "delocalisation" - a similar

process whereby firms decide

that instead of supplying

south-west France from Poitiers

they would do it from Penang.

Then came "social fracture"

and "exclusion" which describe

the situation of the homeless and

unemployed. These are the phe-nomena supposedly linked with

French say scandal, Britons say enterprise

The proliferation of French phrases in the English vocabulary can be troublesome and even corrupting

he French complain about Anglo-Saxon cultural domination. But all they have to worry about is that their teenagers watch rock music videos on cable TV rather than the domestic soaps telling of the adventures of attractive young women who are always having to change their clothes to prepare themselves for their varied pastimes. Strange but true.

Nobody has noticed the traffic of French culture in the opposite direction. This actually changes the way the world is seen and could be deemed corrupting by

Britain's

Hyde Park.

avant-garde is provided by a

small public gallery which is

not even open at the

moment, the Serpentine in

Before the gallery closed

for renovation a sculptor

called Richard Wilson was

invited to turn the whole

building into "a temporary

work of art" by knocking

holes in its walls and roof

using a digger. The show

in last month, a 12-metre

tower of scaffolding by

London-based Rasheed

Araeen, entitled To Whom It

May Concern, was erected on

These exhibitions, like

Damien Hirst's pickled

sheep, Robert Gober's "geni-

talia wallpaper", the late

Helen Chadwick's fountain

of chocolate and the smash-

hit show of actress Tilda

Swinton lying asleep in a

glass case, are all due to

Julia Peyton-Jones, the gal-

Described by one London

art critic as "the cool queen

of the avant-garde". Peyton-

Jones does not seem to fit

prickly political world of

She is tall and blonde like

her friend Princess Diana.

the gallery's former patron -

and even, perhaps, a trifle

slimmer. She is demure

under fire and jolly when

relaxed. Her accent is from

uncle painted; a grandfather

was an art historian; she

herself went to the Royal

"What this conversation is highlighting." she said, "is

that there are so many ways

to do it now, and all of them

are equally viable. And that's really the point. Dif-

ferent people do different

Then how on earth do you

She laughed warily before

explaining that the Serpen-

tine's eight exhibitions a

year were divided between

older, mid-generation, and

emerging young artists, with one set aside for a live per-

formance. Entrance is free,

and she feels obliged to offer

choose who to do it?

celebrity magazines.

College of Art.

contemporary British art.

lery's director.

the noisy, self-ob

the lawn outside to mimic

what was going on within.

When the builders moved

was called Jamming Gears.

the more rigorous British free forces. But the notion originated market theorists. The first such in France where social policy is conceptual import was "social dumping" which described the way some firms relocate their directed precisely at ensuring job security, high wages and counfy factories to countries where they safety nets. Now we have "cohabitation" might operate more profitably That was immediately followed

a term which cropped up in this paper a week ago in its analysis of the results of elections in the US. These led to the leader of one party becoming president while the legislature was in the hands of another. Cohabitation has not been used in this context in the United States. It originated rather late in the history of the Fifth French Republic to

the growth of divisive market describe the same division a divided society is a bad thing.

So we have a situation where the British are more and more coming to see the world through French eyes. "Exclusion" is creeping into the discourse of leftish pressure groups while "social dumping" caught on in no time at all. When the French take over words like fast-food and pronounce "pipeline" with a French accent they are not actually expressing a new view of the world. Every time English politi-cians talk about "social fracture" they are. They are implying that

This may indeed be the case but the trouble is that French phrases are extremely troublesome. It is not just that special air of intellectual superiority, like "deconstructionism", they also lead to a depiction of the world in terms allen to current

Angle-Saxon orthodoxy.

Now we have the episode of Crazy George's. This is a shop in the unattractive Paris suburb of Bobigny. It opened last Saturday offering a form of hire-purchase deals on consumer durables. Its slogan was "Choose, pay 10 francs, it's yours". The price that three years of instalments was printed in small letters. So. on Sunday, the minister of finance. Jean Arthuis no less, moved to shut the place down until the labels were changed. The communist daily Humanite, wrote of the "shameless policy" of "using the excluded as a target of exploitation". Nice Matin wrote: "If you must be mad to go to Crazy George's, in the name of

Crazy George's is owned by Thora plc which has dozens of similar outlets in the north of Service economics correspondent.

why art shouldn't reflect life.

If those photographs had

been of men doing things to

Well, they weren't."

women, what would you

Does it make a difference

I pressed her again.

"You're taking" she pro-

would have great difficulty.

You're talking about an

abstract proposal. The answer is it would be

extremely difficult to show."

Because the police or pub-

I asked how

she could

the good

from the

dreadful

lic would intervene?

mindful of those.

thing at all?

there limits?

bility?

"Of course."

distinguish

from the bad,

"No. But admission to the

Serpentine is free, and free-

responsibilities. And I'm

Can an artist show any-

"It's art's privilege to-

reflect whatever the artist

chooses to reflect. In the pre-

sentation comes all sorts of

responsibility. Some is diffi-

cult to show and some is

the brilliant

tested, before conceding.

that it was about men doing

In fact I change that to say,

art should reflect life."

have said then?

things to men?

"Yuh."

what do you forbid the mad-

would actually be paid after England. In this country its operations would be described as giving customers what they want. They can take back the goods when their money runs out and resume purchases when it comes in again. In France it is a scandal.

One's view of the system is based on the vocabulary used to describe it. English cooking changed once it was realised that beef stew could be becuf bourguignon. The current fashion for French phrases could determine the outcome of the next election. ■ James Morgan is BBC World

Private View/Christian Tyler

The woman who knows when it's Art

The British avant-garde is said to lead the world. Julia Peyton-Jones is in the thick of it lesson in modern But, I asked, if everything art should skip the staid Turner was - as she put it - "via-Prize exhibition ble" how did she distinguish the good from the bad, the at the Tate this year. A much better picture of brilliant from the dreadful?

vaunted

"How do you judge between good writing or not?" she retorted." I could tell you, I said, if there was time.

"Tell me how," she repeated. So I threw out half a dozen suggestions.

"Well, then, I suppose we look at an artist's work in relation to their peers," she answered, still (I thought) ducking the question - "to what has been made before, how the work has been sustained over a period, how it contributes to the current

Of the Serpentine's eight exhibitions a year, one is set aside for a live performance

Do the words "good" and "bad" mean anything in this context?

'i hate them because or they're so bleak and two, it's never as simple as that. Of course it isn't so sim-

ple. But her reply seemed to reflect the fear of appearing to discriminate which pervades what contemporary art folk call "the discourse". Peyton-Jones emphatically

denied that curators set out Sloane Square and her friends from the world of to be controversial, even if pop music, showbiz and artists themselves pick controversial subjects. She named the photographer She has artistic forebears: Robert Mapplethorpe whose a great-grandmother and an pictures of male homosexual sadomasochism have been showing in London. Because the subject is While explaining the influtough doesn't mean he is not a good artist and didn't take ence of the modern curator, Peyton-Jones broke off.

sublime photographs." I asked her about the common allegation that a small côterie of commercial and public gallery directors, art professors and collectors have institutionalised the avant-garde in Britain and are controlling its output.

"You keep returning to the avant-garde," she said, when actually the discussion is much wider than that." She pointed out that this year's Turner Prize shortlist is far from avant-garde. (Punters note: she thinks the painter Gary Hume will win.

What is the philosopher's stone you keep under your



pillow to tell you what to look for? "Quality.

And how do you assess

that? "I suppose my reference

since I was 17 years old." (She is now 44). "But that's not the only thing. It's to do with reading, thinking,

Some say that Art today is points come from having anything an artist does. Is looked at art of all periods an artist anyone who calls an artist anyone who calls

him or herself an artist? And if not, why not?
"I mean...," she started, then paused a long while. "I

can see your desire for clarity on this point, and in a way I understand it. Having that because you can have said that, it is incredibly dif-

ficult to be as black and obliquely. "I see no reason white as you would like me to be."

I don't want you to be black and white, I said. You asked me how to judge writing. What is the equivalent "That the artist has suc-

cessfully set out to convey his or her intention. Must the intention be manifest in the work? Or

could it be written on the wall? "Could be. Look," she added, "there are so many ways of working. It was, in quotes, easier when it was

figurative or abstract, paint-

ing or sculpture. It's not like that any more." Art critics used to talk "life-enhancing", about which sounds a dreadful phrase now. Would you ever

"Yes. But 'life-enhancing' is also uplifting, and much work which is truly inspirational is not uplifting." You mean sometimes it is

Yuh."

Sometimes trivial?

"It can be." Quite cruel? "Mm." she assented. Pessimistic? Or complaining? ("Yes, probably.") Often very intro-

verted, even selfish? "It's the artist's reflection of the time we live in," she are part of the human condi-

I suggested that artists once felt they should transcend the daily grind, like problems paying the rent. They're not necessarily constrained by that ambition now," she agreed. "Times have changed, and it's important that contemporary art reflects that."

Is there some kind of premillennial tension in the air? "My goodness me! You are far better equipped to answer that question than I

I don't think so, I said, and essed her to cite an artist with a positive approach. She thought for a moment and named her friend Damien Hirst. "He's immensely positive. He talks about Love, Death, the great themes of art throughout the

century. Talking of art reflecting life, I said, and since you mentioned Mapplethorpe, how do you react to photographs of people behaving like pigs?

"I would say it is a fact of life. I mean you've got examples in the newspaper . . . Conservative ministers who died in unfortunate circumstances. I only say thing called a responsible liberal attitude.

Peyton-Jones welcomes the variety and vitality of modern British art which she sees as making a big contribution to the country's cultural life. I asked herwhether the fragmentation of Art meant artists were simply failing to find their.

They don't go into studios worrying whether art has become fragmented. The impetus to make that piece of work that propels them to get up in the morning and stay a long time in the studio is to do with the integrity of the person, the integrity of the piece."

So you can recognise a. genuine creative impulse whatever form it may take? "I say this very carefully. I would hope that I would recognise it, yes."

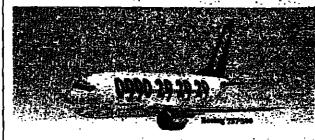
That's why you're here? . "Precisely. But it would also be an arrogance to say my judgment is right every. time. Or that anybody's is." : Have you ever had the feeling you've been taken for. a ride"

"The idea that the artist is playing some sophisticated. joke on the public - and it's probably pre-Picasso - F think is a real anxiety, and because it is real it is one I

take very seriously. "But I don't actually share that anxiety. The idea that so skilled, that they would spend their time making sophisticated jokes seems' such a contradiction. What a waste of time! It is, as a

notion, ridiculous."

You've never had the had wool pulled over your eyes? "No. I say that very clearly because, I mean, like an artist who makes his or her So in this free-for-all are : work, it's there for comment and discussion. You know in the core of your being if you Limits imposed by sensi make a decision for the wrong reasons. And I've never felt that."



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Peter Aspden

TV reveals the human face of power



a broad range.

about the vodka queue winding its way down the streets of Moscow during the final days of the Soviet A man Union? standing a long way

back decides he has had enough and announces he is off to kill the man responsible for the shortage of his favourite drink, the Soviet premier Mikhail Gorbachev. A few minutes later, he returns. "Have you done the deed already?", asks his friend. "No, but the queue to kill Gorbachev was even longer."

An unremarkable joke, perhaps, and one which has probably done the rounds once too often in the states which formerly made up the Soviet Union. But what was remarkable was its telling last relaxed, smiling Gorbachev him-

You had to pinch yourself to make sure it was really happening: the former head of a state which led the world in greyness, lack of humour, obsessive secrecy appearing with one of the country's hippest, most irreverent talk show hosts. Clive Anderson - and giving

every bit as good as he was getting. Gorbachev, in case anyone ever doubted it, was charming, quick-witted, self-mocking and every inch a hero. He was asked by a cheeky member of the audience if there had ever been any sexual frisson between himself and Margaret Thatcher, and he avoided the question with a sparkling-eyed

appreciation of its asking. He was also on our screens to promote his memoirs, just published in Britain, and telling a story which is as compelling as any of this century. His fleeting week on British television by a appearance thus had a sharp, and surely apposite, entrepreneurial

This is the way of the former politician these days: a few months out of the limelight, sometimes accompanied by rapid weight loss as light lunches and mineral water replace the heavy consumption of diplomatic drinks and multi-course

Then, the lecture tours; the establishment of pompously titled foundations; the honorary degrees: just the odd spiky comment on your successor's naivety, to show that there is, still, some malicious blood coursing through your veins. Finally comes the book, and the inevitable round of undemanding TV publicity.

It was only a matter of time before the new-style leaders of eastern Europe got a piece of the action. Famed in the past for their long-winded tracts of mind-boggling tediousness, they are finally learning to stop worrying and love the soundbite. This is a recent development. I could not help a camera in front of them. But as place.

remembering, while watching Gorthey become more practised, more bachev's sassy performance, the ordeal Richard Nixon went through some 20 years ago when David Frost pinned him back into his comfy chair and grilled him for six hours, if memory serves, over the minutae of that break-in and its

momentous consequences. Nixon was desperate to justify himself to the world, and wriggled and squirmed to the delight of his triumphant detractors. It was almost painful, but mesmeric, to watch. There was a sense that he was giving a definitive address to the nation, that history would judge him on this performance more than any other.

Television is fast losing that importance. More and more unlikely figures use it to put their point of view across: current members of the British royal family would not dream of making any startling new confessions without

polished, so they become less Former politicians provide the

most unsettling examples. They spar harmlessly with breakfast television personalities who would not know a parliamentary mace from a baseball bat, displaying an urbane wit and charm which was totally lacking in their former, duty-bound incarnations. We unexpectedly warm to them. They are human after all. Released from the shackles of

spin doctors and party doctrine. their revelations are laced with a gentle irony which we find endearing. They are, quite frankly, wiser and kinder people than those who are still stalking the corridors of power. But unfortunately, it is too late. They have had their day; that is why they are so relaxed. And we wonder helplessly why they could not have been like that in the first Results due next week

BAC

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Vision Group

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to notify the Stock Exchange of imminent announcements.

2,220 (4,120) 1,480 (1,180)

Props Prop Sep 1,650 (****)
Opanis ** Sep 10,200 (8,100)
Eng Sep 10,200 (8,100)

are shown net pence per share, except where otherwise indicated. L=loss. † Net asset value per share. ‡ Irish punts and pence. * 3-month figures. Φ US dollars and cents. ● Previous year end figure. SS Net asset value. ♥ 16-mnth figures. □ 28-week figures. © 9-month figures. ♦ 36-week figures. ★ 25-week figures. \$ Pro forms. ‡ 10-mnth

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CHESS

pavid Bronstein is the Russian who changed the perception of the Ring's indian Defence, one of the most popular chess openings for 50 years but formerly considered unsound. In the 1930s, White countered the King's Indian 1 d4 Nf6 2 c4

Bronstein showed that the indicious flank sniping which would unleash Black's hishop to join an attack against the white king. Now Bronstein is in his

seventles, but his creative energy is undimmed. His autobiography The Sorcerer's Apprentice (Cadogan, £14.99) has just been voted the Brit-ish Chess Federation's book of the year, while this week's game shows his latest idea for activating the crucial King's Indian bishop (Henricksen v Bronstein, Gans-

1 d4 Nf6 2 c4 g6 3 Nc3 Bg7 4 e4 d6 5 Nf3 0-0 6 Be2 e5 7 Be3 Ng4 8 Bg5 Qe8 f6 is usual, but is contrary to Bronstein's strategy since it hampers the KI bishop. 9 d5 f5 10 Nd2 Nf6 11 f8 c5

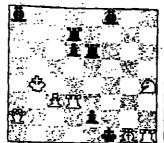
12 0-0 Nh5 13 a3 Bf6 14 Be3

125

Bh41 exchange of bishops favours Black. The normal play in such positions is Qe7 and Bg5, but Bronstein's method is more economical.

15 g3 f4 16 gxf4 exf4 17 Bf2 Bf6! Even better than Bxf2+. 18 Qc2 Qc5 19 Kh1 Qg5 20 Rg1 Ng3+! 21 Bxg3 If g6 3 Nc3 Bg7 by setting up a 21 hag3 Qh5+ and mates. As gentral pawn chain to played, Black gambits a restrict the g7 bishop.

pawn but his KI bishop marshals the final attack, frg8 impressive white centre 22 Rxg3 Qh6 23 Nb5 Be5 24 could be undermined by Rg2 Rf7 25 Nb3 a6 26 Nc3



Rf4 27 Qd2 Qh4 28 Nd1 Bh3 29 Rg1 Bg4! 30 fxg4 Qxh2+! 31 Kxh2 Rf2+ 32 Resigns.

No 1.154 White mates in two moves, against any defence (by G. Heathcote, 1904).

Solution, Page II Leonard Barden

BRIDGE

A simple rubber bridge game can provide characters, situations and suspense worthy a diamond void. South led of science fiction. Witness this gruesome discovery, encountered in a game where there were more than just pennies at stake.

		3.7
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		4 A K 8 5
	Post -	and 10 Court and

East opened 1S. South overcalled 2D, West and North have dropped his 24 at trick passed, and East re-opened with 3H. South passed. West bid 4H, and North spookily presumably five. South came alive to bid 5D. Unac would have done his sums. countably, this encouraged

South led A. and everyone followed. Reasoning that

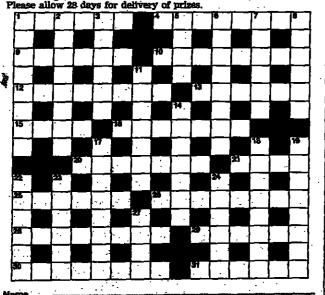
East was 6-5 in his suits, and that his 6H bid must signify out K4. East ruffed, drew trumps in two rounds, and threw dummy's three diamonds on his fourth, fifth and sixth spades. He then ruffed his diamond loser to make his mysterious contract. It is easy to be shocked by the defensive disaster, but are you certain that your partnership could avoid a

similar fate? In cash-out situations, it is vital to show the count of each suit quickly. Because you often have only one card with which to signal, a high card generally indicates an even number, and a low card an odd number in the suit. In this case, North would one, indicating an odd number of cards in the suit and realised that only a dia-

mond gave him a chance. Paul Mendelson

CROSSWORD ritervening scrip issue. Reports and accounts are not normally preliminary results. 1 1st quarterly. 2nd quarterly. 3rd quarterly. Split dividend. 4 Yearly dividend. This list is not

No. 9,227 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday November 27, marked Crossword 9,227 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 SHL. Solution on Saturday November 30.



ACROSS 4 Blue feathers in waste places (4,2,3,5)
 Forte in hundredth year? It

isn't clear (6)

10 A quick way to send pic-tures without quarrelling? Put a stopper on an inferior

de Put a stopper on an inferior dwelling (8)
13 Swap whip (6)
15 Sealer with strings (4)
16 One who punishes a note with a kiss? (7)
20, 21 Would-be VP in competition at end of game (7,4)
25 Baked state? I will enquire of her, as a joke (6)
26 From camphor I can locate a sound in the lungs (8)
28, 29 it's badly upholstered and doesn't match the sofa, I may say (8,6)

I may say (8.6) 36 Her plans involved flying fragments (8) 81 Persian leader keeps him-self an island (6)

Solution 9,226

within (6-4) Solution 9,215

1 On the first of the month a beautiful girl's heard to make a lot of noise (8)
2 Piece of birdsong produced

by xylophone? (8)
5 Male member of New
Delhi perliament going to
grass? (6,4)

Floating plant - avoid tobacco (8)
7 Doctor with qualification to turn to African dictator (8) Notice article and be very

14 Require thriftiness implied by the old Clause Four? (7,7)

17 Chinese craft at awfully posh antique dealer's (4.4)
18 He tells the tale of the rise

of Nonsense Island (8)
19 Submarine openings for marine birds? (8)

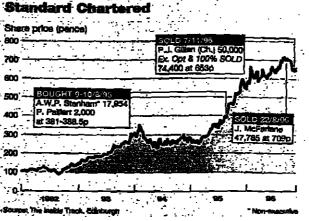
22 Pas port (requiring pass-port?) (6)
23 Pilgrim performing legerde-main with worm (6)
24, 27 A number of articles

are yours turn in and try

angry? (6)

WINNERS 9,215: P. Allder, Acton Trussell, Stafford; Mrs B.M. Authon, Savenoaks, Kent; G. Davis, Bloxham, Oxon; D. Gould, Guarch Hanborough, Oxon; Freda Reid, Knaresborough, N. Yorks; Mrs P. Wilford, Kirby Muxloe, Leics.

WEEKEND INVESTOR



Directors' dealings

restrained again this week, perhaps anticipating a market correction, writes Lucu Helme. But there were some very large trades nonethe-

The largest came at Standard Chartered Bank where Patrick Gillam, the chairman, sold 50,000 shares at 653p each. The disposal, which leaves him with 113,626, follows a sale in August by executive director John MacFarlane. The value of that was almost the same as Gillam's but came before the share price began to fall. □ At Global Group, in the the past year.

Directors' dealings were food-producing sector, another chairman turned buyer. Kenneth Manley purchased Im shares at 16.25p. bringing his total to 10m. ☐ There was also buying at Blacks Leisure, this time by the new finance director,

David Smith. He acquired

20,000 shares at 294p each, although he had not previ-

ously owned any holding in the company. The acquisition was another example of continuing confidence by directors. Blacks' share price has performed outstandingly over

II Last week's preliminary results

4-30-17-17			. 4			
Company	Sect	Yesi x.to	Profile	9-tex 52000)	Earnings* per share (c)	Dividends" per share (p)
API Leisure	Dist		6,040	(4,220)	10.2 (9.7)	439 (435)
Action Competer; S	- 194	Aug.	3.220	**	84 (4)	· - ()
Alleri Domern	- Alber		284,000	BD1,000	4.7 (23.1)	23.59 (39.35)
nda james	de la	. Sight	123.00	102.49		1,03 (1)
Broadgate	InTr	Seut	189.55	(135.37)	2.46 (2.31)	2 (1.8).
Captal fadio		Sep .	32,100	(30,900)	29.4 (36.2)	(2.5 (10.25)
Carr's Million	r Febr	Aug	3,530	(3,830)	31.7 (29.1)	10.5 (8.5)
Chines Spines	. 自故			(S. 600)	95 7,9	14 (33)
Caronnal S	AND .	Aug	2,960	(2,530)	12.02 (10.25)	0.9 (-)
Ostan James	248	. 800.	: 1,600	12,940)	15.0 (20.0)	B05 (5.5)
Edinburgh Jaca	Mir	Sept	32.63	(32.85)	0.03 (0.12)	` - (i)
FA C Boordon		Sect		jies ij		
Føbner	Eng	Aug	12,500	(13,100)	5.59 (10.21)	5.0 (4.5)
Flitchury Growth	100	Sept	161	7142.0	35 (3.2)	33 (31)
Fleming Chinese	ig∏r	Sept	99.2	(65.2)	0.64 (0.85)	0.5 (0.5)
Scient Strategic	1917	2901	- SAME	(CHES)	8.43- (7.57)	7.15 (6.75)
levestors Capital	PI.			(152.63)		5.4 (5.3)
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Directors' share dealings

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Standard	d Chartered	Bnics	50,000	327	1
Tesco		RetF	45,500	148	1
Blacks !	eisure Gp	RetG	300,000	892	2
Peter Bl	ack Hidds	HGod	189,750	586	- <i>,</i> 1
Smiths I	nds.	Eng	21,500	181	1
Standar	Chartered	Bnks	74,400	486	
Whitbres	ed .	Brew	24.300	180	
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Benson		Eng	50,000	22	1
Вету Ві	rch & Noble	OthF	39,900	22	1
Blacks L	.eisure Gp	RetG	20.000	59	1
Caldwell		Text	137,500	 55	3
Cassidy	Brothers	L&HI	20,000	10	1
Cavendis	sh Wates	Prop	44,500	24	1
CMG Pk	3	SSer	5,000	34	•
Comwell	Parker	HGod	10,000	17	1
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DCS Gro	·· que	\$Ser	6,500	15	1
Emess		EE&E	150,000	41	2
Fletcher	King	Prop	100,000	25	1
GBE Inti	• • •	Eng	26,000	10	3
Global G	iroup	FdPr	1,000,000	160	1
Hi-Tec S	ports	LAHI	50,000	16	1
Kwik San	ve Group	RetF	15,000	41	1
Lonno		DM	10,000	15	1
Marks &	Spencer	RetG	5,000	35	1
Rank On	panisation	L&HI	2,500	10	1
Temans		Hith	1,550,000	47	3
Tay Hom	es .	BCon	10,000	11	1
Thistle H	otels	L&HI	10,000	16	1
United In	dustries	Eng	54,137	30	1
Yorkshire	Group	Chem	5,000	12	1

E Curren	t takeo	ver l	bids :	and m	ergers
Company bid for	har there.	Market price**		· Value of July 2007	Bidder
Blenneim Group	500°	489	4731/2	485.47	Utd Nws& Med
British Data I	177	1731/2	1741/2	44.17	Mentmore Aby
Calor	300♠*	296	2841/2	506.08	SHV
Cardcast	75	751/2	86	12.12	Card Clear
Cook (William)	31255	325	2401/2	59.3	Triplex Lloyd
East Midlands EL	670°	626	811	1.329bn	Dominion Res.
King & Shaxson	1861/2	1831/2	1621/4	49.28	Gerrard & Nat
Lloyds Chemista	486§§	511%	5041/2	602.40	UniChem
Lloyds Chemists	500*	511%	5161/2	619.5	ŒHE
My Kinda Town	190*	187	167	47.85	Capital Radio
Northern Electric	630*	613	520	639.45	CE Electric UK
Pet City Hldgs.	482	460	340	116.99	PetaMart Inc.
Petroceltic	31	28	291/4	2.70	Dana Pet
Strong & Fisher	21*§	201/2	121/2	3.53₹	Hilledown
Prices pance unless indicated. prices 16/11/95 \$\$\$pares and	All clain cales, \$10 cags. 4 includes	r cepital ser libp Species	phreedy held.	* Uncorditions Value of 9.8%	L. Bused on American Act pleasty (Amed.

We'll help you save for a very rainy day.



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Weekend Investor

Wall Street

The rush to 'casino capitalism'

Investors are flocking to buy through financial supermarkets, says John Authers

ometimes, what does not happen is more interesting than what does. This week. US equity and bond markets rallied vigorously. setting successive records. Both the Dow Jones Industrial Average, on course yesterday for its 10th successive daily gain, and the Nasdaq index of smaller stocks were at all-time highs, with the Dow breaking 6,250 on Mon-day, and 6,300 on Thursday. Meanwhile, the yield on the benchmark 30-year treasury bond fell decisively below 6.5 per cent.

But the reaction to two announcements which came close together at noon on Wednesday was more interesting. Nothing happened. The Federal Reserve's

open market committee held its first meeting since Sep-tember and decided to leave base rates unchanged. The last time it met, and made the same decision, the news was greeted like a declaration of war, triggering huge market swings. There were mutterings that the committee had been influenced politically so as not to raise rates in the middle of the election campaign.

This time around, no one seemed to care. Nobody now expects a base rate rise before March, at the earliest, had 13.6 per cent, their hold-and fears of a tightening ing having doubled since have almost vanished.

At much the same time. the Investment Company institute (ICI) published its estimate of cash flow into equity mutual funds for October. This showed that new investment exceeded redemptions by \$13bn. But it 1996 because they needed to also confirmed that monthly flows had settled in at barely half the level they were averaging in the first half of this

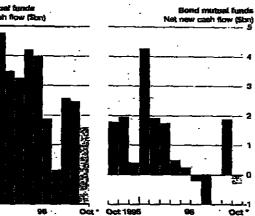
These massive flows, which reached \$28bn in Jan-show that some of the uary, had become a totem Streeters would cite them, with reverence, every time it half of this year but there was pointed out that the have been big outflows in market seemed over-valued.

This week, though, no one seemed worried about the fall-off in new money - and with good reason. Research since the heady days of January suggests that much of this cash was being transferred from other assets.

tablished trend for individu-

The increase in mutual funds is part of the well-es-





holdings of shares towards collective investments.

Goldman Sachs quoted fig-ures from the Fed which show that, in the second quarter of this year, households sold a net \$93.9bn in equities while buying a net \$241bn in mutual funds (including those investing in cash and bonds as well as equities).

As of the second quarter, the share of all equities held by households was 51.1 per cent (down from 89.7 per cent in 1952). Mutual funds 1991. Other professional managers, in pension funds and insurance companies. held 28 per cent, down from their peak in 1990 when they

had 30.2 per cent. Pension funds sold \$33bn of stock in the first half of pay more in benefits than they had received in cash. This more than counterbalances a month's worth of

mutual fund flows.

The ICI's own figures money for equity funds has the market. Wall come from bonds. Bond funds prospered in the early four of the past five months, a net \$500m last month

> Developments in the way the funds are sold have made it easier to switch between them. Supermarkets", in which investors are given the choice of a range of "no-load" (no sales charge) funds and can switch between them with-

als to move away from direct out incurring charges, were introduced two years ago by discount brokers. They are now available from the financial titans including Fidelity, American Express, the Prudential and Citibank. Swift dealing, over 24-hour

> net, is increasingly becoming the norm. Thus, small investors who fancy their chances at playing the market now have a cheap and easy way to do it - hence the flows out of bonds into the strong

telephone lines or the Inter-

equity market. While the fund flow figures may just be a testament to the mutual fund industry's marketing, that does not mean they should be ignored. Some senior figures in the industry now believe that its marketing is too good for its own well-being.

One is John Bogle, founder of Vanguard, the second largest and, at present, the most successful US fund

This week, he made a speech attacking supermarkets for fostering a climate of "casino capitalism", offering only illusory value for money. While the bull market con-

tinues, all the gamblers at the casino can "win" simultaneously. Once the market slows, however, investors may take heed of Bogle's

Dow Jones Ind Average 6255.60 + 35.7B 6266.04 + 10.44 6274.24 + 8.20 6313.00 + 38.76

Drinking to a better future

Philip Coggan agrees on a way to slash inflation

financial journalist blokes, aren't you?" said Ebenezer Gowrie, land-lord of the Mollusc and Aubergine, (formerly the Dog and Duck) as I waited for him to pour my weekly

Denying that was hopeless. There I was in a suit, with a copy of Japanese can-dlesticks explained under my arm and the Actuary magazine (swimsuit issue) spread out on the bar in front of me.

"So why are these City types so misanthropic?" said Ebenezer, who has a vocabulary to match his large paunch. "Unemployment falls by 40,000 in October, to its lowest level since February 1991, and shares decline. It ought to be good news."

Well, it is for most people," I agreed hastily, taking a swift sip of my designer lager from Guatemala, "But unemployment falls far

Missing the target

Highlights of the week

2081/2

183

455

Legal & General

PowerGen

Railtrack (p/pd)

+171/2

+8

+171/2

-141/2

+411%

-1771/2

+181/2

+38%

+47

1488

744

213

230

3411/2

263

2575

625

470

3231/2

479

127

155

166

188

1643

462

208%

205

Positive trading update

Confident statement

UAP/AXA merger bo

Big options trade

enough, that means labour end of October." bottlenecks." end of October." "Inflation? There's no sign bottlenecks." Eyeing the throng of hopeof inflation. That'll be three ful drinkers waiting for Ebequid, please," said Ebenezer. nezer to resume serving, I searched his face in vain for signs of irony and pushed added: "Labour bottlenecks over my coins. lead to upward pressure on wages - unit labour costs

"But there is," I pointed out. "In October, the under-lying rate of inflation rose by 5.4 per cent in the year to September." You mean we're getting which excludes mortgage interest rate payments -leapt to 3.3 per cent. paid more? Surely that's good news, too," he said. Admittedly, this was due "It might seem like good

prices and the economy.

Underlying inflation-annual % change in RPI excluding mortgage interest payment

news in the short term," I to a slight statistical quirk. as a very good month in replied. "But if everyone gets a big pay rise, com-panies just pass it on in the October 1995 dropped out of the annual comparison. Nevform of higher prices and no ertheless, the figure is well above the government's tar-get of 2.5 per cent. "Indeed." I added. "econoone is better off."
I fished the kiwi fruit out

of my drink and warmed to my theme. "So the markets mists like Adam Cole of HSBC James Capel think the worry that inflation will chances of the government take off and the government. will be forced to increase hitting its target by the end of this parliament are virtuinterest rates to slow down ally nil. "Indeed, the chancellor

The patience of one of the has already started the proqueueing customers finally cess, with the quarter of a snapped. "Can you give it a percentage point rise at the rest, buddy? Me and my



mates from New Jersey are trying to get served here. We'd like one bloody mary, extra tabasco, hold the Worcester sauce, a Jim Beam in a round glass with square ice cubes...

Ebenezer dismissed the interruption with a wave of his hand. "I just do lager. Ask Racquel, our cocktail specialist." He pointed to a frail, elderly figure at the end of the bar.

"Typical English service." snarled the American, stalking off. "Your stock market stinks as well. Wall Street's way ahead."

"It's true what he says." l interjected as Ebenezer shaped to hurl a soaked bar cloth at the retreating tourist. "In New York, the Dow Jones Industrial Average has been setting record after record in the wake of the election status quo and some subdued inflation figures. This means that, once again, the Federal Reserve did not raise rates this week."

"It seems we are the only people who are increasing interest rates in the world," complained Ebernezer.

"Precisely," I exclaimed in triumph. "With UK rates higher than in most countries, and set to increase further, overseas investors are putting their money in sterling deposits. That is pushing up the pound, which is another reason why the stock market is unhappy."

"But I thought a strong currency was supposed to be good," he said. "Why else was there such a fuss when Harold Wilson devalued or we dropped out of the exchange rate mechanism?"

"Well, it hasn't done the Germans, the Swiss or the Japanese any harm - at least, not until recently," I admitted. "A strong cur-rency is fine if it is the consequence of a robust, produc-

The problem for the UK is that a rising pound makes it more difficult for exporters and reduces the sterling value of profits for companies with overseas subsid-

"So what you're saying is falling unemployment is bad, rising wages are bad, a strong pound is bad..."

I interrupted him quickly, noting the menacing looks of the other customers. "I'm not saying I think so, I'm just saying that's how the markets think at the moment. They wouldn't mind strong growth and falling unemployment if they thought the UK economy could achieve those things without inflation."

"So you agree inflation is a bad thing?" asked Ebenezer,

"Yes." I replied. That was an easy one.

"So, the best thing the chancellor could do in the Budget is to slash taxes on alcohol, thereby cutting inflation at a stroke?

But Harman and a

722 cm -

Jelen Park

giant A 11th Fr

For a second, I besitated, I could have talked about the public sector borrowing requirement, the likely reaction of gilts to a giveaway Budget or the issue of alcohol abuse.

On the other hand, I was surrounded by impatient drinkers. I raised my almost empty glass. "I'll drink to that." I said.

Barry Riley

Financial system

harmonisation is the

neglected part of the Emu

UK became accustomed to

high inflation and high

short-term interest rates

which, in 1989, hit 15 per

cent (having been 7 per cent at one stage in 1988). Low

interest rates thus tend to

generate excessive credit

rears, broad money has

expansion. For nearly two

been growing at 10 per cent.

although base rates of 5.5 to

6.5 per cent have been much higher than on the

Continent, where 3 per cent

is more typical at present.

nevertheless, UK inflation

has been running at close to

however, has been whether

UK monetary growth would

inflation rate or, conversely,

For several years

continental levels. The

crucial question here,

subside towards the

debate. For many years, the

The root of nearly all evil Britain needs proper economic harmony with Europe

pleasure in financial system to low observing an old-fashioned UK monetary mix-up, rather like watching an old tape of insatiable demands for favourite television bloopers. Sterling begins to rise - or sometimes fall alarmingly and the financial even if the UK remains establishment at the Bank of England and the a close financiai Treasury runs round in confused circles. Industry relationship with its neighbours and major foolishly suffers in silence. trading partners will

The policy instruments which should be brought to bear - in 1988, an attack on the flow of credit into the housing market; today, a sharp rise in personal taxes - are, for political reasons, not available. The governor of the Bank fumes. It turns out that the UK economy has been booming much more spectacularly than earlier figures seemed to everywhere, the speculators lap it up. Soon, the incumbent chancellor

retires with a peerage. We have become so accustomed to the expectation that taxes (and, almost as bad, public sector investment) will be cut in the next Budget that we no longer notice how ill-judged this will be. It is, perhaps. the price that has to be paid for Britain's style of

confrontational democracy. There is, though, a more fundamental issue here, in

the failure to adapt the UK inflation would climb back in line with the accelerated rate of monetary expansion. inflation and to harmonise Only half the jury is still with the big continental economies. Parliament's out on this decision. This veek's very disappointing UK inflation figures show sovereignty may in the end that underlying price rises scupper any question of are much nearer 3.5 per cent than the 2.5 which the signing up for the euro; yet, outside European monetary union, the need to maintain government has targeted.

Bond yields in the UK are now the highest in Europe apart from Greece

Now, imagine that the UK had entered monetary union with Germany and France or, indeed, simply that the government had said it would. Base rates would fall towards 3 per cent. There would be an explosion of borrowing and a renewed house price boom. As in the late 1980s, however, the borrowing spree would be based on a misunderstanding of the

cost of debt in real terms bringing the inevitability of a painful day of reckoning. That this is no mere theoretical hazard is shown by the real experience of Ireland - an Emu enthusiast. Although it has

heen divorced monetarily from the UK for 17 years, its financial system remains similar in structure. Its short-term interest rates, of about 5.5 per cent, remain closer to those of the UK than of Germany. Even so, monetary growth has been racing away, with M3 growing at 18 per cent. for

Essentially, it will be necessary to separate much of the UK economy from short-term rates and tie mortgages, industrial loans and a large proportion of personal savings to long-term bond yields. Then, as on the Continent, short-term rates may have an influence on the exchange rate and the securities markets, but bond vields will have a more important impact on the

economy at large. There would be fundamental changes in behaviour. Right now, for example, house buyers would be complaining furiously about the rise in mortgage rates caused by the government's feckless policies.

The UK's bond yields are now the highest anywhere in Europe apart from Greece. The government's 10-year gilt-edged securities yield almost 2 percentage points more than similar German bonds, and 0.5 per cent more than Swedish or

Spanish paper which, until recently, would have been regarded as second-grade. Even basket case Italy can now borrow slightly more cheaply than Her Britannic Majesty's Commissioners for the Reduction of the National Debt.

Who knows, there might be an offsetting force to rival today's tax-cutting constituency. The true cost of staying out of the single currency - or, alternatively, of failing to adopt a coherent monetary framework - would be more obvious to the average UK voter. As it is, the harsh udgment is being brought to bear mainly by foreigners. Sterling bonds are acquiring a higher inflation premium as gilt yields head back above 8 per cent. In the long run, reflect that inflation.

Meanwhile, though short-term speculators gamble that sterling will rise temporarily; and if they can borrow, say, Swiss francs at 2 per cent and, soon, earn 6.5 per cent or more on conversion into pounds, they will get a

double pay-off. Now, it just remains to wait ghoulishly for our favourite moment: the full one-point rise in base rates. perhaps, or the amusing bit about "problems of

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